

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HEAT AND FROST INSULATORS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/14/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HEAT AND FROST INSULATORS 700 TOWER DRIVE SUITE 300 TROY, MI 48098
2b	Employer Identification Number (EIN) 38-6060516
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	ROBERT WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	JAY BATH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 666
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 390 6a(2) 376 6b 172 6c 36 6d 584 6e 68 6f 652 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 14

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HEAT AND FROST INSULATORS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HEAT AND FROST INSULATORS	D Employer Identification Number (EIN) 38-6060516

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 65656723
(2) Actuarial value of assets for funding standard account	1b(2) 68890747
c (1) Accrued liability for plan using immediate gain methods	1c(1) 75762745
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 75762745
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 115675804
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 2028251
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 4777849
(3) Expected plan disbursements for the plan year.....	1d(3) 5020670

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/03/2025
Signature of actuary YUTARO SEKI	Date 23-08361
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 312-726-0677
Firm name 71 S WACKER DRIVE, 31ST FLOOR CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65656723
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	244	62573672
(2) For terminated vested participants	45	9705706
(3) For active participants:		
(a) Non-vested benefits		3602228
(b) Vested benefits		39794198
(c) Total active	199	43396426
(4) Total	488	115675804
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.76 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	7924984				
Totals ►			3(b)	7924984	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	90.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.82 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	242821	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	9023	9023
1	-87910	-8539

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2021074

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	29062709	4817976
9c(2)		0
9c(3)		0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 410343**e** Total charges. Add lines 9a through 9d.....**9e** 7249393**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 12503532**g** Employer contributions. Total from column (b) of line 3.....**9g** 7924984**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1090123**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	9687179	1738747
9j(1)	26108466	
9j(2)	36713000	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 23257386**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 16007993**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HEAT AND FROST INSULATORS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT AND FROST INSULATORS	D Employer Identification Number (EIN) 38-6060516	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TRICON HOUSING PARTNERS US II LP	7TH ST THOMAS STREET SUITE 801 TORONTO, ONTARIO M5S2B7 CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WHITE OAK GLOBAL ADVISORS	1155 AVENUE OF THE AMERICAS 15TH FLOOR NEW YORK, NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEXINGTON PARTNERS	ONE FINANCIAL PLAZA UNIT 1245 HARTFORD, CT 06103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BAIN CAPITAL SPECIALTY FINANCE	200 CLARENDON STREET BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR INSTITUTIONAL PARTNERS LP 900 NORTH MICHIGAN AVENUE
SUITE 1100
CHICAGO, IL 60611

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PARAMETRIC DEFENSE EQUITY FUND LLC 3600 MINNESOTA DRIVE
SUITE 325
MINNEAPOLIS, MN 55435

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TA REALTY CORE PROPERTY FUND LP ONE FEDERAL STREET
17TH FLOOR
BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARRISON STREET CORE PROPERTY FUND 444 WEST LAKE STREET
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN US EQUITY INDEX 1290 AVENUE OF THE AMERICAS
10TH FLOOR
NEW YORK, NY 10104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HIG WHITEHORSE 1450 BRICKELL AVENUE
31ST FLOOR
MIAMI, FL 33131

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIRD AGGREGATE BOND FUND 777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD TOTAL BOND 100 VANGUARD BLVD
MALVERN, PA 19355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NATIXIS LOOMIS SAYLES CORE PLUS

399 BOYLSTON STREET
12TH FLOOR
BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX INT'L STOCK FUND

555 CALIFORNIA STREET
40TH FLOOR
SAN FRANCISCO, CA 94104-1503

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY FUNDS

82 DEVONSHIRE STREET
BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMERICA SHORT TERM FUND

1717 MAIN STREET
DALLAS, TX 75201

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IIF ERISA HEDGED LP

83-2270817

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NOVARRA , TESIJA & CATENACCI

38-3507129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	115563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BENESYS INC

38-6058023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36 38 50	THIRD PARTY ADMINSTRATOR	90571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLMAN USA

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	73767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COMERICA

38-0788660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 49 50 72	INVESTMENT CUSTODIAN	50246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARQUETTE ASSOCIATES INC.

180 NORTH LASELLE #3500
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT CONSULTANT	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WRUBEL WESLEY & CO CPAS

38-2574238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	11150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	KEVIN CAMPE	b EIN:	91-0675641
c Position:	ACTUARY		
d Address:	MILLMAN INC. 71 SOUTH WACKER DRIVE SUITE # 3100 CHICAGO, IL 60606	e Telephone:	312-726-0677

Explanation: NO LONGER WITH FIRM.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan HEAT AND FROST INSULATORS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT AND FROST INSULATORS	D Employer Identification Number (EIN) 38-6060516

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	401689	653165
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	686413	565522
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	720687	670611
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	24242645	25622071
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	39775762	47217018
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	8565	8611
f Total assets (add all amounts in lines 1a through 1e).....	1f	65835761	74736998
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	179038	104018
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	179038	104018
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	65656723	74632980

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7924984	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7924984
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	11470	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11470
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1228003	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1228003
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1000000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	617506	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	1656579	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2926708
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14130238

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4692844	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4692844
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	86404	
(3) Recordkeeping fees	2i(3)	3899	
(4) IQPA audit fees	2i(4)	11150	
(5) Investment advisory and investment management fees	2i(5)	50000	
(6) Bank or trust company trustee/custodial fees	2i(6)	50246	
(7) Actuarial fees	2i(7)	73767	
(8) Legal fees	2i(8)	115563	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9253	
(11) Other expenses	2i(11)	60855	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		461137
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5153981

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8976257
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WRUBEL WESLEY AND COMPANY C.P.A.'S**

(2) EIN: **38-2574238**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556844.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HEAT AND FROST INSULATORS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT AND FROST INSULATORS				D Employer Identification Number (EIN) 38-6060516	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	2
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **RIVAL INSULATION LLC**

b EIN **27-4818724**

c Dollar amount contributed by employer **1329689**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **20.53**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **MASTER MECHANICAL INSULATION**

b EIN **38-2939877**

c Dollar amount contributed by employer **891658**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **20.53**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **BONDY INSULATION**

b EIN **46-2876586**

c Dollar amount contributed by employer **789012**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **20.53**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **RESOURCE MECHANICAL**

b EIN **20-0596570**

c Dollar amount contributed by employer **728587**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **20.53**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **RAND ENVIROMENTAL SERVICE**

b EIN **47-1256106**

c Dollar amount contributed by employer **553353**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **20.53**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **MICHIGAN MECHANICAL INSULATION**

b EIN **38-2180791**

c Dollar amount contributed by employer **462351**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **20.53**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Wrubel, Wesley & Company
CERTIFIED PUBLIC ACCOUNTANTS

320 E. Big Beaver Road, Suite 185
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Email: info@WrubelWesley.com

Board of Trustees
Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and statement of accumulated plan benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and statement of changes in accumulated plan benefits for the year ended December 31, 2023 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the statement of changes in accumulated plan benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements, continued

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Wrubel, Wisley & Company

Troy, MI.

July 31, 2025

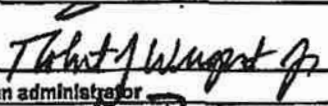
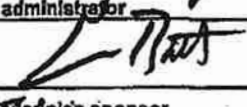
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan Heat and Frost Insulators Pension Plan	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/14/1956</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Heat and Frost Insulators 700 Tower Drive Suite 300 Troy MI 48098	2b Employer Identification Number (EIN) <u>38-6060516</u>
	2c Plan Sponsor's telephone number <u>(248) 813-9800</u>
	2d Business code (see instructions) <u>238900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>8/14/25</u>	Robert Wright
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>8/14/25</u>	Jay Bath
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning01/01/2024and ending12/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

AName of plan

HEAT AND FROST INSULATORS PENSION PLAN

BThree-digit plan number (PN)

001

CPlan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

HEAT AND FROST INSULATORS

DEmployer Identification Number (EIN)

38-6060516

EType of plan:

(1)Multiemployer Defined Benefit

(2)Money Purchase (see instructions)

1aEnter the valuation date:

Month1Day1Year2024

bAssets		
(1)Current value of assets.....	1b(1)	65,656,723
(2)Actuarial value of assets for funding standard account	1b(2)	68,890,747
c(1)Accrued liability for plan using immediate gain methods	1c(1)	75,762,745
(2)Information for plans using spread gain methods:		
(a)Unfunded liability for methods with bases	1c(2)(a)	
(b)Accrued liability under entry age normal method	1c(2)(b)	
(c)Normal cost under entry age normal method	1c(2)(c)	
(3)Accrued liability under unit credit cost method	1c(3)	75,762,745
dInformation on current liabilities of the plan:		
(1)Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)"RPA '94" information:		
(a)Current liability.....	1d(2)(a)	115,675,804
(b)Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,028,251
(c)Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	4,777,849
(3)Expected plan disbursements for the plan year.....	1d(3)	5,020,670

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Yutaro Seki

Signature of actuary

10/03/2025

Date

23-08361

Most recent enrollment number

(312)726-0677

Telephone number (including area code)

Yutaro Seki

Type or print name of actuary

Milliman, Inc.

Firm name

71 S Wacker Drive, 31st Floor

Chicago

IL 60606

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2024 v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65,656,723
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	244	62,573,672
(2) For terminated vested participants	45	9,705,706
(3) For active participants:		
(a) Non-vested benefits		3,602,228
(b) Vested benefits		39,794,198
(c) Total active	199	43,396,426
(4) Total	488	115,675,804
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.76 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	7,924,984				
Totals ▶			3(b)	7,924,984	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.82 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	242,821
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	9,023	9,023
1	-87,910	-8,539

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,021,074

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	29,062,709	4,817,976
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 410,343**e** Total charges. Add lines 9a through 9d.....**9e** 7,249,393**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 12,503,532**g** Employer contributions. Total from column (b) of line 3.....**9g** 7,924,984**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	9,687,179	1,738,747

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1,090,123**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	26,108,466	
9j(2)	36,713,000	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 23,257,386**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 16,007,993**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No



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USA

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April 1, 2024

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn St.
Chicago, IL 60604

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
January 1, 2024 - Heat & Frost Insulators and Allied Workers Local No. 25
Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2024 for the Heat & Frost Insulators and Allied Workers Local No. 25 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

A handwritten signature in black ink that reads "Kevin Campe". The signature is written in a cursive style and is positioned above a horizontal line.

Kevin M. Campe
Principal and Consulting Actuary

cc: Board of Trustees
Mr. Mike Lyon
Ms. Grace Mulvahill
Mr. Paul Newcomer
Mr. John Tesija

Heat & Frost Insulators and Allied Workers Local No. 25 Pension Plan

Actuarial Certification under PPA for Plan Year Beginning January 1, 2024

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Contributions	Credit Balance at End of Year
1/1/2023	84.6%	\$6,985,000	\$12,465,000
1/1/2024	89.5	6,159,000	13,999,000
1/1/2025	92.8	6,159,000	15,528,000
1/1/2026	95.7	6,159,000	17,422,000
1/1/2027	98.1	6,159,000	19,448,000
1/1/2028	103.4	6,159,000	21,854,000
1/1/2029	108.6	6,159,000	24,560,000
1/1/2030	113.8	6,159,000	27,790,000
1/1/2031	119.2	6,159,000	31,237,000
1/1/2032	124.8	6,159,000	34,952,000
1/1/2033	130.6	6,159,000	38,969,000

<u>Plan Year Beginning</u>	<u>Critical Test 1</u>	<u>Critical Test 2</u>	<u>Critical Test 3</u>	<u>Critical Test 4</u>
1/1/2024	Pass	Pass	Pass	Pass
1/1/2025	Pass	Pass	Pass	Pass
1/1/2026	Pass	Pass	Pass	Pass
1/1/2027	Pass	Pass	Pass	Pass
1/1/2028	Pass	Pass	Pass	Pass
1/1/2029	Pass	Pass	Pass	Pass

Summary of projection results:

- The projected funded percentage as of January 1, 2024 is 89.5%.
- An accumulated funding deficiency is not expected to occur during the current plan year or within the next six plan years.
- There is no projected insolvency.
- The Plan passes all four tests under IRC Section 432(b)(2) (refer to Appendix) to avoid being certified as “critical” for the PPA certification below. In addition, the Plan is projected to pass all four tests under IRC Section 432(b)(2) for the current year and the succeeding five plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year beginning January 1, 2023, I hereby certify that the Heat & Frost Insulators and Allied Workers Local No. 25 Pension Plan is not considered “endangered”, “seriously endangered”, “critical”, or “critical and declining”, as defined in the Pension Protection Act of 2006 (“PPA”), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the American Rescue Plan Act of 2021 (“ARP”) for the Plan year beginning January 1, 2024.

In addition, I hereby certify that the Heat & Frost Insulators and Allied Workers Local No. 25 Pension Plan is not projected to be in “critical” status for any of the succeeding five plan years for the plan year beginning January 1, 2024.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Kevin M. Campe
Enrolled Actuary #23-05356

April 1, 2024

Date

Heat & Frost Insulators and Allied Workers Local No. 25 Pension Plan

Summary of Plan Provisions/Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning January 1, 2024

Below is a summary of the plan provisions, assumptions and methods used in our forecast of future minimum funding requirements:

- January 1, 2023 actuarial valuation report dated January 3, 2024.
- Unaudited December 31, 2023 financial statements provided by the Fund Administrator. The results include an estimated 8.40% market rate of return (net of investment-related administrative expenses) for the year ended December 31, 2023.
- Assumed rate of return on market assets of 6.00% (net of investment-related administrative expenses) was used for each year after the plan year ended December 31, 2023. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Estimated annual hours worked equal to 300,000 for all years after 2023 based on input from the Fund's Board of Trustees.
- Projected contributions after December 31, 2023 are based on the \$20.53 per hour contribution rate set forth in current Collective Bargaining Agreement.
- Cap & Shore Unit Value expected to increase from \$92.95 to \$96.42 effective January 1, 2025 based on the preliminary 2023 market rate of return.
- Shore-up Payments sufficient to maintain participants' High Water Mark benefit approved for plan year beginning January 1, 2024.
- Administration expenses assumed to increase by 2.5% per year from 2023 to 2024 and each year thereafter.
- All other plan provisions, actuarial methods and assumptions are the same as those used in the January 1, 2023 actuarial valuation.

This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008 and 2) the December, 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before February 13, 2024.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs. Appendix D of the January 1, 2023 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.

Heat & Frost Insulators and Allied Workers Local No. 25 Pension Plan
Plan and Enrolled Actuary Identification

Plan Identification

Name: Heat & Frost Insulators and Allied Workers Local No. 25 Pension Plan
EIN: 38-6060516
Plan Number: 001
Plan Year: January 1 to December 31
Address: 700 Tower Drive, Suite 300
Troy, MI 48098
Telephone Number: 248-813-9800

Enrolled Actuary Identification

Name: Mr. Kevin M. Campe
Enrollment No: 23-05356
Address: 71 S. Wacker Drive
31st Floor
Chicago, Il 60606
Telephone Number: 312-726-0677

Heat & Frost Insulators and Allied Workers Local No. 25 Pension Plan
Summary of Funding Status Definitions Under PPA as amended by MPRA and ARP

Summary of Zone Status Definitions under PPA as Amended by MPRA and ARP

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

A plan that receives special financial assistance under ARP is deemed critical through the plan year ending 2051.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	June 1, 1994	Plan amendment	\$13,065	0.42	\$13,065
b.	January 1, 1996	Plan amendment	59,377	2	115,395
c.	January 1, 1997	Plan amendment	41,207	3	116,757
d.	January 1, 1998	Plan amendment	153,672	4	564,435
e.	January 1, 1999	Change in assumptions	4,460	5	19,916
f.	January 1, 1999	Plan amendment	262,632	5	1,172,675
g.	January 1, 2000	Plan amendment	248,429	6	1,294,898
h.	January 1, 2001	Plan amendment	151,510	7	896,530
i.	January 1, 2002	Plan amendment	11,040	8	72,667
j.	July 1, 2002	Plan amendment	35,719	8.50	246,481
k.	January 1, 2003	Change in assumptions	95,794	9	690,656
l.	January 1, 2004	Plan amendment	9,754	10	76,100
m.	January 1, 2005	Plan amendment	40,363	11	337,440
n.	January 1, 2006	Plan amendment	38,016	12	337,838
o.	January 1, 2009	Funding relief - 2008 net investment loss	376,350	14	3,708,054
p.	January 1, 2010	Actuarial loss (includes NIL offset)	992	1	992
q.	January 1, 2011	Funding relief - 2008 net investment loss	214,053	14	2,108,991
r.	January 1, 2012	Actuarial loss	249,805	3	707,794
s.	January 1, 2012	Funding relief - 2008 net investment loss	46,725	14	460,372
t.	January 1, 2013	Change in assumptions	178,059	4	654,016
u.	January 1, 2013	Funding relief - 2008 net investment loss	78,265	14	771,119
v.	January 1, 2014	Actuarial loss	111,798	5	499,193
w.	January 1, 2014	Funding relief - 2008 net investment loss	137,005	14	1,349,861
x.	January 1, 2015	Actuarial loss	94,761	6	493,925
y.	January 1, 2015	Change in assumptions	4,962	6	25,865
z.	January 1, 2016	Actuarial loss	138,345	7	818,637
aa.	January 1, 2016	Change in assumptions	298,959	7	1,769,033
bb.	January 1, 2016	Method change	686,981	2	1,335,075
cc.	January 1, 2017	Change in assumptions	113,001	8	743,821
dd.	January 1, 2019	Actuarial loss	44,392	10	346,327
ee.	January 1, 2020	Change in assumptions	834,699	11	6,978,153

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
ff.	January 1, 2021	Plan amendment	14,013	12	124,535
gg.	January 1, 2022	Plan amendment	2,938	13	27,571
hh.	January 1, 2023	Actuarial loss	15,154	14	149,306
ii.	January 1, 2023	Plan amendment	2,658	14	26,193
jj.	January 1, 2024	Plan amendment	<u>9,023</u>	1	<u>9,023</u>
kk.	Total		4,817,976		29,062,709

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2009	PRA 2010	\$169,527	15	\$1,745,279
b.	January 1, 2010	Funding relief - 2008 net investment gain	115,566	14	1,138,640
c.	January 1, 2011	Actuarial gain (includes NIL offset)	333,359	2	647,850
d.	January 1, 2012	Actuarial gain (NIL offset base)	63,043	3	178,622
e.	January 1, 2013	Actuarial gain	5,190	4	19,061
f.	January 1, 2013	Actuarial gain (NIL offset base)	103,625	4	380,611
g.	January 1, 2014	Actuarial gain (NIL offset base)	177,809	5	793,939
h.	January 1, 2014	Change in assumptions	47,128	5	210,430
i.	January 1, 2017	Actuarial gain	28,372	8	186,750
j.	January 1, 2017	Plan amendment	47,919	8	315,423
k.	January 1, 2018	Actuarial gain	31,397	9	226,367
l.	January 1, 2020	Actuarial gain	2,831	11	23,670
m.	January 1, 2021	Method change	558,522	7	3,304,954
n.	January 1, 2021	Actuarial gain	6,516	12	57,910
o.	January 1, 2022	Actuarial gain	39,404	13	369,763
p.	January 1, 2024	Actuarial gain	<u>8,539</u>	15	<u>87,910</u>
q.	Total		1,738,747		9,687,179

3.	Net outstanding balance [(1kk) - (2q)]	19,375,530
4.	Credit Balance as of January 1, 2024	12,503,532
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	6,871,998
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0	6,871,998

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

Age	Years of Credited Service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	10	10	-	-	-	-	-	-	-	-	20
25–29	1	7	7	-	-	-	-	-	-	-	15
30–34	9	8	9	2	-	-	-	-	-	-	28
35–39	3	5	6	7	1	-	-	-	-	-	22
40–44	-	2	4	7	13	2	-	-	-	-	28
45–49	-	4	4	8	12	6	5	-	-	-	39
50–54	-	3	2	1	3	13	6	2	-	-	30
55–59	1	1	1	-	2	6	2	1	1	-	15
60–64	-	-	-	-	-	-	1	1	-	-	2
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	24	40	33	25	31	27	14	4	1	-	199

Heat and Frost Insulators Pension Plan
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2024 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically accounted for and funded. Annual contributions and accounting expense are affected by a plan's "asset valuation method", as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year.

Actuarial Cost Method

The actuarial cost method used for determining the Industry Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is adjusted to recognize the difference between the expected value of assets and the actual market value of assets over five years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Heat and Frost Insulators Pension Plan
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2024 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Special Amortization Rule

The Plan's investment loss for the Plan year ended December 31, 2008 is treated separately from other investment gains/losses to be amortized in equal installments over the period beginning from January 1, 2009 through December 31, 2037.

The portion of the net experience loss is based on the prospective method as described in Notice 2010-83. The schedule of amortization bases is as follows:

Year	Initial Amount (Gain)/Loss	Years in Amortization Base	Years in Offset Base
1/1/2009	\$5,266,260	29	15
1/1/2010	(1,599,388)	28	15
1/1/2011	2,927,177	27	15
1/1/2012	630,726	26	15
1/1/2013	1,041,649	25	15
1/1/2014	<u>1,795,620</u>	24	15
	10,062,045		

Changes in Actuarial Methods since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

Interest Rates

- **For minimum funding, FASB ASC Topic 960, and withdrawal liability purposes:** 6.00% per year (net of investment-related expenses).

Rationale: In setting the above interest rate, the Plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **For current liability purposes (RPA '94):** 2.82% per year.

Mortality

- **For minimum funding, FASB ASC Topic 960, and withdrawal liability purposes:**

Active Participants: Pri-2012 Blue Collar Employee Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

Terminated Vested Participants: Pri-2012 Blue Collar Employee Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

Current and Future Retirees:

- Previously disabled: Pri-2012 Disabled Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019
- Never disabled: Pri-2012 Blue Collar Retiree Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

Current and Future Beneficiaries: Pri-2012 Blue Collar Contingent Survivor Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

Disabled Participants: Pri-2012 Disabled Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

Rationale: The Plan is not large enough to develop a credible mortality table based exclusively on the Plan's experience. We have relied on the above-mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected Plan experience. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

- **For current liability purposes (RPA '94):** IRS 2024 generational mortality tables, updated annually, as mandated by the IRS.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Turnover

Sample termination rates used are shown below:

Age	Rate
<35	3.0%
35-44	3.5
45-54	4.5
55-56	1.0
57+	0.0

Rationale: The turnover assumption is based on analysis of the Plan's turnover experience for 2010-2014 (excluding 2013), is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement

- Annual rates shown below for active participants who are eligible to retire:

Age	Rate
52-56	4%
57	40
58-59	45
60-61	55
62	100

- For terminated vested participants: Age 57 and 15 years of Vesting Service or age 62, if earlier.

Rationale: The retirement assumption is based on analysis of the Plan's retirement experience for 2010-2014, is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Heat and Frost Insulators Pension Plan
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2024 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Disability

Sample disability rates shown below for active participants:

Age	Rate
<35	0.03%
35-44	0.15
45-54	1.00
55-56	4.00
57+	0.00

Rationale: The disability assumption is based on analysis of the Plan's disability experience for 2010-2014 and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Characteristics

- **For participants not in pay status:** 65% of retiring members are assumed to be married and 100% of participants who die prior to retirement are assumed to be married with the female spouse being the same age as the male spouse.
- **For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

Rationale: The percentage married at retirement assumption is based on the Plan's experience for 2010-2014, is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Return from Break-In-Service

It is assumed that participants who incurred a break-in-service will not return to full-time employment and therefore, are excluded from the valuation unless they have met the vesting requirements.

Rationale: The return from break-in-service assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Minimum Hours Requirement

An employee must work 400 hours in order to first be considered a participant for valuation purposes.

Future Hours Worked

1,500 hours per year, 0 after assumed retirement age.

Rationale: The future hours worked assumption selected is based on past and projected experience, is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable mid-year) is \$250,000.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.00% and anticipated expenses of \$250,000 for the 2024 plan year and 2.5% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 15 years as of December 31, 2023).

Rationale: The expenses assumption selected is based on past and projected experience, is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Healthcare Supplement

55% of future retirees from active status are assumed to receive the health care supplement from the Plan.

Rationale: The healthcare supplement assumption is based on analysis of the Plan's experience for 2015-2019, is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

Normal Form.

Benefits Not Valued

Survivor minor child benefit that are currently not in payment status.

Treatment of the Variable Annuity Adjustment "Cap"

Effective June 1, 2020, the Trustees adopted a variable annuity benefit formula with a "cap" on annual benefit increases, which is specifically discussed as a "plan provision that is difficult to measure" under the Actuarial Standards of Practice (ASOPs). For purposes of the valuation, we have measured the Plan's liability under the variable annuity benefit formula without regard to the cap feature, which is an intentional provision for adverse deviation. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs.

Missing Data

- Missing date of birth: based on average age of similarly situated participants.
- Missing sex: male for participants and female for survivors

Impact of COVID-19

Given the substantial uncertainty regarding the impact of the COVID-19 pandemic on plan experience, we did not make any adjustments in the demographic assumptions (such as turnover, retirement, and mortality rates) under the valuation. We will continue to monitor the demographic assumptions in the future.

Changes in Actuarial Assumptions since Prior Valuation

- **For current liability purposes (RPA '94):** Interest rate changed from 2.19% to 2.82% per year and the statutory mortality tables have been updated as required by law.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, line 6 - Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Actuarial Equivalence:

Benefits earned through May 31, 2020: 1983 Group Annuity Mortality Table for males and an interest rate of 8.0%.

Benefits earned on or after June 1, 2020: Pri-2012 Blue Collar Retiree Male Mortality Table for participant and Pri-2012 Blue Collar Contingent Survivor Female Mortality Table for joint annuitant, projected to 2020 using 50% of Scale MP-2019 and an interest rate of 4.5%.

Administration and Plan Type: Plan and trust administered by a joint Board of Trustees, appointed by the employers and by the Union. The Plan is a multiemployer defined benefit pension plan.

Cap and Shore Accrual Rate: \$100 per year of Credited Service effective June 1, 2020.

Cap and Shore Benefit: The benefit earned under the Cap and Shore formula effective for Credited Service earned on or after June 1, 2020. The Cap and Shore formula is a variable annuity pension plan design (VAPP) where benefits adjust annually based on the Plan's actual investment return relative to the hurdle rate. The Cap and Shore Benefit is equal to the participant's accumulated units multiplied by the unit value.

Cap and Shore Cap: The cap is 5.0%. The increase to the unit price in any given year is capped at 5.0%. Returns above 9.725% (the investment return that produces a 5.0% increase to the unit price) are used to build the stabilization reserve

Cap and Shore Benefit Adjustment: Cap and Shore benefits adjust annually on January 1 based on the change in unit price. The unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ but not in excess of $(1 + \text{cap})$. The change in unit price is based on the investment return calculated based on the audited financial statements from the second plan year preceding the adjustment date. For example, the January 1, 2025 adjustment will be based on the investment return for the period January 1, 2023 to December 31, 2023.

Cap and Shore Hurdle Rate: 4.5%

Cap and Shore Unit Price:

- June 1, 2020 – December 31, 2021: \$100.00
- January 1, 2022 – December 31, 2022: \$105.00
- January 1, 2023 – December 31, 2023: \$110.25
- January 1, 2024 – December 31, 2024: \$92.95
- January 1, 2025 – December 31, 2025: \$97.60

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, line 6 - Summary of Plan Provisions

Credited Service: A participant earns 1/100th of one year of Credited Service for each 16 hours in which contributions are made on his behalf, up to a maximum of one year of Credited Service in any calendar year. No credit is given during any year in which the hours total less than 400.

Effective Date and Plan Amendments: The Plan was originally established effective June 4, 1956. The Plan was restated effective in July 2024.

Employee Contributions: None.

Employees Included: Any person on the payroll of an Employer performing work covered by the Heat & Frost Insulators and Allied Workers Local No. 25 Collective Bargaining Agreement, on whose behalf payments are required to be made to the Pension Fund by an Employer, and also employees of the Union on whose behalf such payments are required to be made by the Union, are covered Employees.

Employers Included: Any person, firm, association, partnership or corporation that has entered into a collective bargaining agreement with the Heat & Frost Insulators and Allied Workers Local No. 25, so long as such agreement requires contributions to be made to the pension fund, is considered an Employer.

Legacy Benefit: The benefit is determined by multiplying a participant's number of years of Credited Service (rounded up to the next highest 1/100th of one year) earned through May 31, 2020 by the benefit level in effect in accordance with the following schedule:

Years of Service	Benefit Level
Before 1989	\$41.00
During 1989	51.00
During 1990	61.00
1991-1994	71.00
1995-1997	81.00
1998	91.00
1999	101.00
2000	111.00
2001 – May 31, 2020	121.00

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: One full year of Vesting Service shall be earned by a participant for each Plan Year during which the participant completes 870 Hours of Service of Covered Employment under the Plan.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, line 6 - Summary of Plan Provisions

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following age 62.

Normal Retirement Benefit: Equal to the sum of the Legacy Benefit and Cap and Shore Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 52 and completion of 15 years of Vesting Service, but prior to the Normal Retirement Date.

Early Retirement Benefit: The Normal Retirement Benefit, reduced by 6/10th of 1% for each month by which the benefit commencement precedes age 57.

Supplemental Benefits

Supplemental: In addition to the normal or early retirement benefit, a supplemental benefit is paid until the participant first becomes eligible for a reduced, early retirement Social Security benefit according to Social Security Retirement Age guidelines (currently age 62). The supplemental monthly benefit is equal to \$25.00 times Credited Service earned through May 31, 2021, plus \$50.00 times Credited Service earned on and after June 1, 2021 through May 31, 2022, plus \$75.00 times Credited Service earned on and after June 1, 2022, reduced 1.666% for each of the first 18 months and .666% for each month over 18 that the benefit commencement age is below age 57.

Benefit Adjustment for Medical Eligible: Retirees and surviving spouses in pay status as of January 1, 2001 and who have met the eligibility requirements for health insurance coverage of the Asbestos Workers Local Union No. 25 Welfare Fund as of January 1, 2001 receive a \$50 increase in their monthly benefit. The \$50 monthly benefit increase described here is also available to participants who retire after January 1, 2001 and their surviving spouses provided they have met the eligibility requirements for health insurance coverage of the Asbestos Workers Local Union No. 25 Welfare Fund as of the date of retirement or survivorship.

Pre-Medicare Supplemental Benefit for Medical Eligible: Each retiree and surviving spouse in pay status as of January 1, 2001 and who has met the eligibility requirements for health insurance coverage of the Asbestos Workers Local Union No. 25 Welfare Fund as of January 1, 2001 and are not yet eligible for Medicare receives an additional \$50 increase in his or her monthly benefit payable until Medicare eligibility age or death, whichever is first. The \$50 monthly benefit increase described here was available to participants who retired after January 1, 2001 and their surviving spouses provided they have met the eligibility requirements for health insurance coverage of the Asbestos Workers Local Union No. 25 Welfare Fund as of the date of retirement or survivorship. This benefit has been discontinued for all retirements and disabilities on or after January 1, 2017.

Disability Retirement

Disability Retirement Date: The later of the first day of the seventh month following the date of total and permanent disability or the first day of the calendar month following the date of an application for such benefit; provided that years of Vesting Service is equal to or greater than five years and at least 400 Hours of Service has been earned during the three calendar years preceding the date of disability.

Disability Retirement Benefit: Equal to 85% of the Normal Retirement Benefit accrued through the date of disability.

Termination

Termination Date: A participant who terminates employment for any reason other than death or retirement after completing three or more years of Vesting Service shall be entitled to receive a monthly retirement benefit

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, line 6 - Summary of Plan Provisions

commencing on the attainment of Normal Retirement age. After completing fifteen or more years of Vesting Service a participant shall be entitled to receive a monthly retirement benefit commencing on the attainment of Early Retirement age.

Termination Benefit: The Normal Retirement Benefit, multiplied by the vested percentage below, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 52 if at least 15 years of Vesting Service have been completed (reduced by 6/10th of 1% for each month under age 57).

Years of Service	Vested Percentage
Less than three	0%
Three or more	100

Preretirement Spouse's Benefit

Eligibility for Spouses of Active Vested Participants: Death of married vested participant while an active participant.

Spouse's Benefit: 50% of participant's joint and 50% survivor benefit with no reduction for early retirement. Payable to spouse for life commencing immediately after the member's death.

Eligibility for Spouses of Active Non-Vested Participants and former Vested Participants: Death of married non-vested active participant or a former participant who dies before the commencement date of his monthly retirement benefit.

Spouse's Benefit: 50% of participant's joint and 50% survivor benefit reduced for early commencement. Payable to spouse for life commencing on the participant's or former participant's Normal Retirement Date or Early Retirement Date.

Lump Sum Death Benefit

Active Participant: The beneficiary of such participant will be entitled to a Lump Sum Death Benefit in accordance with the following schedule:

Years of Credited Service	Lump Sum Benefit
0 – ½	\$0
½ – 5	10,000
5 – 10	15,000
10 – 20	21,000
20+	35,000

Disability Pensioner: Same as active participant.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2024 Schedule MB, line 6 - Summary of Plan Provisions

Non-Disability Pensioner: The beneficiary of a participant who terminates employment at Normal or Early Retirement will be entitled to a Lump Sum Death Benefit in the amount of \$7,500.

Surviving Minor Children's Benefit

- Upon the death of a participant who has 10 years of Credited Service, in addition to any other benefit payable under this plan, the participant's surviving children under the age of 18 will be entitled to a 50% surviving minor children's benefit.

Forms of Payment

Normal Forms: Life annuity if single, Joint and 50% survivor annuity if married.

Optional Forms: Life annuity; Actuarially Equivalent life annuity with five or 10 years certain; Actuarially Equivalent joint and 75% survivor annuity (if married).

Changes in Plan Provisions since Prior Valuation

- A Shore Up payment was approved for the period January 1, 2024 to December 31, 2024.
- Effective for the period January 1, 2025 to December 31, 2025, the Cap & Shore Unit Price will be \$97.60 without consideration of Shore Up payments.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25
PENSION PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2024 and 2023

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

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Wrubel, Wesley & Company
CERTIFIED PUBLIC ACCOUNTANTS

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Board of Trustees
Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and statement of accumulated plan benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and statement of changes in accumulated plan benefits for the year ended December 31, 2023 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the statement of changes in accumulated plan benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements, continued

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Wrubel, Wesley & Company

Troy, MI.

July 31, 2025

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments at fair value (notes 2 & 5)	<u>\$ 72 839 089</u>	<u>\$ 64 018 407</u>
Receivables		
Employer contributions		
- Legacy	381 346	462 451
- Cap & Shore	169 146	205 686
- Future service	15 030	18 276
Accrued interest and dividends	30 884	18 600
Due from lockbox	<u>639 727</u>	<u>702 087</u>
Total receivables	<u>1 236 133</u>	<u>1 407 100</u>
Prepaid items	8 611	8 565
Cash	<u>653 165</u>	<u>401 689</u>
Total assets	<u>74 736 998</u>	<u>65 835 761</u>
<u>LIABILITIES</u>		
Accounts payable	49 405	36 213
Reciprocity payable	2 107	2 874
Other plans	52 506	112 838
Due to broker for securities purchased	<u>-</u>	<u>27 113</u>
Total liabilities	<u>104 018</u>	<u>179 038</u>
Net assets available for benefits	<u>\$ 74 632 980</u>	<u>\$ 65 656 723</u>

See accompanying notes to financial statements

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
Additions:		
Investment income		
Interest	\$ 11 470	\$ 28 031
Dividends	1 228 003	912 326
Realized & unrealized appreciation in fair value of investments	4 965 781	5 263 638
	6 205 254	6 203 995
Less: investment expenses	50 246	40 357
Net investment income	6 155 008	6 163 638
Employer contributions		
Legacy	5 322 733	4 712 785
Cap & Shore	2 390 553	2 103 833
Future service	211 698	186 401
Total additions	14 079 992	13 166 657
Deductions:		
Benefits paid to participants		
Legacy	4 613 497	4 571 825
Cap & Shore	79 347	49 509
	4 692 844	4 621 334
Administrative expenses		
Administrative service fees	50 554	49 313
Administrative fees & programming	35 850	-
Audit	11 150	10 850
Payroll audits	3 899	3 450
Actuary	73 767	69 154
Legal	115 563	55 172
Conference & meetings	9 253	1 569
Insurance	17 007	16 547
Pension Benefit Guaranty Insurance	24 642	22 785
Postage, copying, printing, phone, etc.	7 146	6 884
Collection expenses	12 060	14 414
Consulting fees	50 000	50 000
Total administrative expenses	410 891	300 138
Total deductions	5 103 735	4 921 472
Net increase	8 976 257	8 245 185
Net assets available for benefits		
Beginning of year	65 656 723	57 411 538
End of year	\$ 74 632 980	\$ 65 656 723

See accompanying notes to financial statements

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Statement of Accumulated Plan Benefits

	December 31, 2023
Actuarial present value of accumulated plan benefits (note 3)	
Vested benefits	
Participants currently receiving payments	\$ 46 627 158
Other participants	<u>29 340 170</u>
Total vested	75 967 328
Non-vested benefits	<u>2 705 225</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 78 672 553</u>

See accompanying notes to financial statements

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

	Year Ended December 31, <u>2023</u>
Actuarial present value of accumulated plan benefits - beginning	<u>\$ 77 999 967</u>
Increase (decrease) due to:	
Benefits accumulated plus actuarial gain	999 052
Reduction in discount period	4 535 983
Plan amendments	9 023
Benefits paid	(4 621 334)
Administrative expenses paid	<u>(250 138)</u>
Net increase	<u>672 586</u>
Actuarial present value of accumulated plan benefits - ending	<u>\$ 78 672 553</u>

See accompanying notes to financial statements

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

1. Description of Plan

The following description of the Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan (Plan), provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective October 21, 1965, as a result of a collective bargaining agreement (CBA) between the Master Insulators Association of Southeast Michigan and Local No. 25, International Association of Heat and Frost Insulators and Allied Workers to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Local No. 25.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates are as follows:

	December 31,	
	2024	2023
Legacy	<u>\$ 13.79</u>	<u>\$ 13.79</u>
Cap & Shore	<u>\$ 6.19</u>	<u>\$ 6.19</u>
Future Service	<u>\$.55</u>	<u>\$.55</u>

The Plan also participates in reciprocity agreements with various other multiemployer plans when participants perform work with another employer outside of this Plan's geographical area. This plan has entered into the money-follows-the-employee agreement whereby employer contributions related to employees who work outside of their home area are sent back to the Plan covering the employee home local union.

For the years ended December 31, 2024 and 2023, amounts received under reciprocity agreements were \$6,351 and \$24,813 and amounts paid out were \$19,065 and \$13,881 respectively. These amounts are included in employer contributions in the statement of changes in net assets available for benefits.

Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

1. Description of Plan -continued

Employers are required to make monthly contributions to the Plan at designated rates specified in the collective bargaining agreements between the employers and the union. Since 2017, the Plan has remained in endangered status for the 2018, 2019 and 2020 plan years, and the funding improvement period began on January 1, 2020. In conjunction with the adoption of the Cap & Shore plan design effective June 1, 2020, the Plan has reviewed and revised the schedules for the Funding Improvement Plan accordingly.

Funding Policy

The Funding Improvement Plan includes two schedules: a default schedule and a preferred schedule. The default schedule is included for purposes of statutory compliance, if the bargaining parties are unable to agree on the contribution increases called for by the Funding Improvement Policy or the Plan does not adopt appropriate adjustments required by the preferred schedules.

Based on the actuarial assumptions and methods, financial and participant data, the Plan provisions, as described in the actuarial report for the plan year beginning January 1, 2023, the Actuary certifies that the Plan is not considered "endangered", "seriously endangered", "critical", or "critical and declining", as defined in the Pension Protection Act of 2006 ("PPA"), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA") and the American Rescue Plan Act of 2021 ("ARP") for the Plan year beginning January 1, 2024.

In addition, the Actuary certifies that the Plan is not projected to be in "critical" status for any of the succeeding five plan years for the plan year beginning January 1, 2024.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2023 and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

Pension Benefits

- Normal - The attainment of age 62. Equal to the sum of Legacy and CAP Shore benefit.
- Early - The attainment of age 52 and completion of 15 years of vesting service, but prior to the normal retirement date. A monthly benefit equal to the normal retirement benefit accrued to date of early retirement reduced by 6/10ths of 1% (.006) for each month by which benefit commencement precedes age 57.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

1. Description of Plan -continued

Pension Benefits

- Disability
 - The later of the first day of the seventh month following the date of total and permanent disability or the first day of the calendar month following the date of an application for such benefit; provided that year of vesting service is equal to or greater than five years and at least 400 hours of service has been earned during the three years preceding the date of disability.
 - A monthly benefit equal to 85% of the normal retirement benefit accrued to the date of disability.
- Supplemental
 - In addition to the normal retirement benefit, a supplementary benefit is paid until the month the participant becomes eligible for a reduced early retirement Social Security benefit. The supplementary monthly benefit is equal to \$25.00 times credited service earned through May 31, 2021 plus \$50.00 times credited service earnings after June 1, 2021 through May 31, 2022, plus \$75.00 times credited service earned on or after June 1, 2022, reduced 1.666% for each of the first 18 months and .666% for each month over 18 that the benefit commencement age is below age 57.
- Benefit Adjustment for Medical Eligible
 - Retirees and surviving spouses in pay status as of January 1, 2001 and who have met the eligibility requirements for health insurance coverage of the Heat and Frost Insulators and Allied Workers Local No. 25 Welfare Plan (Plan) as of January 1, 2001 receive a \$50 increase in their monthly benefit. The \$50 monthly benefit increase is also available to participants who retire after January 1, 2001 and their surviving spouse providing they have met the eligibility requirements for health insurance coverage of the Heat and Frost Insulators and Allied Workers Local Union No. 25 Welfare Plan (Plan) as of the date of retirement or survivorship.
- Pre-Retirement Spouse's Benefit
 - Active Vested Participants:
 - Death of married vested participant while an active participant. The benefit amount is 50% of participant's joint and 50% survivor benefit with no reduction for early retirement. Payable to spouse for life commencing immediately after the member's death.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

1. Description of Plan -continued

Pension Benefits

- Pre-Retirement Spouse's Benefit

Active Non-Vested Participants and Former Vested Participants:

- Death of married non-vested active participant or a former participant who dies before the commencement date of his monthly retirement date. The benefit amount is 50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing on the participant's or former participant's normal retirement date.

- Lump-Sum Death Benefit

Active Participant or Disability Pensioner - The beneficiary of such participant will be entitled to a lump sum death benefit in accordance with the following schedule:

Years Of Credited Service	Lump Sum Death Benefit
Less than 1/2	\$ 0
½ but less than 5	10,000
5 but less than 10	15,000
10 but less than 20	21,000
20 +	35,000

Non-Disability Pensioner - The beneficiary will be entitled to a lump-sum death benefit in the amount of \$7,500.

- Termination Benefits

A participant who terminates employment for any reason other than death or retirement after completing three or more years of vesting service shall be entitled to receive a monthly retirement benefit commencing on the attainment of normal retirement age. After completing fifteen or more years of vesting service a participant shall be entitled to receive a monthly retirement benefit commencing on the attainment of early retirement age.

The benefit amount is the normal retirement benefit, reduced by 6/10th of 1% for each month under age 57.

- Surviving Minor Children's Benefit

Upon the death of a participant who has 10 years of credited service, in addition to any other benefit payable under this plan, the participant's surviving children under the age of 18 will be entitled to a 50% surviving minor children's benefit.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

1. Description of Plan -continued

Benefit Amounts

Normal - The normal monthly retirement benefit shall be an amount determined by multiplying a participant's number of years of credited service rounded up to the next highest 1/100th year by the benefit level in effect in accordance with the following schedule.

Before 1989	\$ 41.00
January 1, 1989 through December 31, 1989	\$ 51.00
January 1, 1990 through December 31, 1990	\$ 61.00
January 1, 1991 through December 31, 1994	\$ 71.00
January 1, 1995 through December 31, 1997	\$ 81.00
January 1, 1998 through December 31, 1998	\$ 91.00
January 1, 1999 through December 31, 1999	\$ 101.00
January 1, 2000 through December 31, 2000	\$ 111.00
January 1, 2001 through May 31, 2020	\$ 121.00

On May 31, 2020, the normal retirement benefit amount was frozen with no new benefit accruals.

Effective June 1, 2020, the Plan adopted a Cap & Shore benefit for credited service earned on or after June 1, 2020.

The Cap and Shore formula is a variable annuity pension plan design (VAPP) where benefits adjust annually based on the Plan's actual investment return relative to the hurdle rate. The Cap and Shore Benefit is equal to the participant's accumulated units multiplied by unit value.

The increase to the unit price in any given year is capped at 5.0%. Returns above 9.725% (the investment return that produces a 5.0% increase to the unit price) are used to build the stabilization reserve.

Cap and Shore benefits adjust annually on January 1 based on the change in unit price. The unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ but not in excess of $(1 + \text{cap})$. The change in unit price is based on the investment return calculated based on the audited financial statements from the second plan year preceding the adjustment date. For example, the January 1, 2025 adjustment will be based on the investment return for the period January 1, 2023 to December 31, 2023.

Cap and Shore Hurdle Rate 4.5%

Cap and Shore Unit Price:

• June 1, 2020 - December 31, 2021:	\$100.00
• January 1, 2022 - December 31, 2022:	\$105.00
• January 1, 2023 - December 31, 2023:	\$110.25
• January 1, 2024 - December 31, 2024:	\$ 42.95

The retirement benefit amount, beginning June 1, 2020 is the accrued normal retirement benefit plus the Cap & Shore benefit.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statement

1. Description of Plan -continued

Forms of Payment

Normal:

Life annuity if single, joint and 50% survivor annuity if married.

Optional:

Life annuity; Actuarially Equivalent life annuity with 5 or 10 years certain; Actuarially Equivalent joint and 75% survivor annuity (if married).

Vesting

Participants are 100% vested after five years of vesting service. The Plan does not allow voluntary participant contributions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

2. Summary of Accounting Policies -continued

Payments of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided in the Plan document. Administrative and investment expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on employees' hours worked payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2024 and 2023, all were deemed to be collectible.

Subsequent Events

The Plan has evaluated subsequent events through the date of the independent auditors report, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented, December 31, 2023. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to participant service rendered to the valuation date.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits -continued

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023 were: (a) Active and Terminated Vested Participants: Pri-2012 Blue Collar Employee Mortality Tables projected generationally from 2012 using 50% of MP-2019; Current and Future Retirees: Previously disabled: Pri-2012 Disabled Mortality Tables projected generationally from 2012 using 50% of MP-2019. Never disabled: Pri-2012 Blue Collar Retiree Mortality Tables projected generationally from 2012 using 50% of MP-2019. Current and Future Beneficiaries: Pri-2012 Blue Collar Contingent Survivor Mortality Tables projected generationally from 2012 using 50% of MP-2019. Disabled Participants: Pri-2012 Disabled Mortality tables projected generationally from 2012 using 50% of MP-2019.

(b) retirement annual rates for active participants who are eligible to retire:

<u>Age</u>	<u>Rate</u>
52-56	4%
57	40
58-59	45
60-61	55
62	100

For terminated vested participants: Age 57 and 15 years of vesting service or age 62, if earlier, and (c) average rate of investment return of 6.00% net of investment expenses. Administrative expenses were assumed equal to \$250,000. The unit credit actuarial cost method was utilized.

The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over five years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

The Plan's investment loss for the Plan year ended December 31, 2008 is treated separately from other investment gains/losses to be amortized in equal installments over the period beginning from January 1, 2009 through December 31, 2037.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits -continued

Changes in actuarial assumptions from the prior valuation and included in this valuation were:

- For current liability purposes (RPA '94):

Interest rate changed from 2.19% to 2.829% per year and the statutory mortality tables have been updated.

4. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurements

Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

5. Fair Value Measurements -continued

Mutual Funds and Exchange Traded Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Hedge Funds, Partnership, Joint Venture Interests, and Real Estate Funds

Valued at net asset value (NAV) of units held as determined by the bank trustee, general partner or investment manager as applicable. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

- Tricon Housing Partners US II B LP - organized to capitalize on distressed residential real estate investment opportunities in the United States. The Partnership's focus is to provide financing to real estate developers for the acquisition, repositioning and potential development of distressed properties.
- LCP VIII (Offshore), LP - organized to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine and venture capital funds primarily through secondary market transactions ("secondary limited partnerships"). It can invest up to 5% of its committed capital in newly formed global buyout, mezzanine and venture capital funds ("primary limited partnerships"). It can also invest up to 10% of its committed capital in direct investments in operating companies through secondary market transactions. The partnership will expire on the 10th anniversary of the closing date and may be extended for up to a total of three one-year periods at the discretion of the general partner. Redemption not allowed without permission of general partner.
- White Oaks Summit Fund, LP - organized to earn current income by originating and by investing in a diversified portfolio of corporate credit and senior secured asset based loans and debt instruments issued by small to middle-market companies located primarily in the United States and Canada. Redemption not allowed without permission of general partner.
- Grosvenor International Partners, LP - organized to invest in various Hedge Funds.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

5. Fair Value Measurements -continued

- Parametric Defense Equity Fund LLC - Organized to achieve its investment objective by buying/selling option based strategy.
- HIG Whitehorse Principal Lending Feeder Fund LP - organized as feeder structure which invests 100% of its assets in the Master Partnership.
- Neuberger Berman U.S. Equity Index Putwrite Fund LLC - organized investment objective to provide investors with long term capital growth strategy of writing collateralized PUT options and through fixed income instruments.
- Harrison Street Core Property Fund - organized investment formed for the purpose of allowing investors to pool assets for real estate investment.
- TA Realty -organized to invest 100% of its assets in CPF Master Real Estate Holdings.
- RREEF America II - The objective of RREEF America II is to generate attractive investment returns from a portfolio of primarily equity investments in income producing real property.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 47 217 018	\$ -	\$ 47 217 018
Total investments in the fair value hierarchy	<u>\$ 47 217 018</u>	<u>\$ -</u>	
Investments measured at NAV			<u>25 622 071</u>
Total investments			<u>\$ 72 839 089</u>

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

5. Fair Value Measurements -continued

Assets at Fair Value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 39 775 762	\$ -	\$ 39 775 762
Total investments in the fair value hierarchy	<u>\$ 39 775 762</u>	<u>\$ -</u>	-
Investments measured at NAV			<u>24 242 645</u>
Total investments			<u>\$ 64 018 407</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. There were transfers for the years ended December 31, 2024 and 2023.

Fair Value of Investment that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023, respectively. These investments were valued as a practical expedient.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Tricon Housing Partners II B LP	<u>\$ 19 614</u>	<u>\$ 298 347</u>	N/A	N/A
LCP VIII (Offshore), LP	<u>\$ 1 437 617</u>	<u>\$ 586 989</u>	N/A	N/A
White Oaks Summit Fund LP	<u>\$ 815 301</u>	<u>\$ 24 450</u>	N/A	N/A
Grosvenor International Partners, LP	<u>\$ 4 076 361</u>	<u>\$ -</u>	N/A	70 days
Harrison Street Core Property Fund	<u>\$ 3 736 686</u>	<u>\$ -</u>	N/A	N/A
TA Realty Core Property	<u>\$ 3 888 727</u>	<u>\$ -</u>	N/A	N/A
Newberger Berman U.S. Equity Fund LLC	<u>\$ 1 733 394</u>	<u>\$ -</u>	N/A	N/A
HIG White Horse Principal Lending Feeder Fund LP	<u>\$ 1 141 122</u>	<u>\$ 536 380</u>	N/A	N/A
Parametric Defense Equity Fund LLC	<u>\$ 1 888 285</u>	<u>\$ -</u>	N/A	N/A
RREEF America II	<u>\$ 6 884 964</u>	<u>\$ -</u>	N/A	N/A

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

5. Fair Value Measurements -continued

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Tricon Housing Partners II B LP	<u>\$ 234 496</u>	<u>\$ 234 496</u>	N/A	N/A
LCP VIII (Offshore), LP	<u>\$ 1 783 521</u>	<u>\$ 607 198</u>	N/A	N/A
White Oaks Summit Fund LP	<u>\$ 901 653</u>	<u>\$ 24 450</u>	N/A	N/A
Grosvenor International Partners, LP	<u>\$ 3 597 420</u>	<u>\$ -</u>	N/A	70 days
Harrison Street Core Property Fund	<u>\$ 3 894 932</u>	<u>\$ -</u>	N/A	N/A
TA Realty Core Property	<u>\$ 3 866 821</u>	<u>\$ -</u>	N/A	N/A
Newberger Berman U.S. Equity Fund LLC	<u>\$ 1 541 590</u>	<u>\$ -</u>	N/A	N/A
HIG White Horse Principal Lending Feeder Fund LP	<u>\$ 719 681</u>	<u>\$ 881 375</u>	N/A	N/A
Parametric Defense Equity Fund LLC	<u>\$ 1 631 027</u>	<u>\$ -</u>	N/A	N/A
RREEF America II	<u>\$ 6 071 504</u>	<u>\$ -</u>	N/A	N/A

6. Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

7. Risks and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

8. Tax Status

The Plan has received a determination letter dated November 15, 2012, that the plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service, State or Local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan Amendments

During the year, the Trustees approved the Eight Amendment to the Plan regarding Cap and Shore benefit accruals. This change is included in these financial statements.

The Trustees also approved restated plan documents.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500.

	Year Ended December 31, 2024	
	Per Financial Statement	Per Form Form 5500
Realized & unrealized appreciation in fair value of investments	<u>\$ 4 965 781</u>	<u>\$ -</u>
Net investment gain from registered investment companies	<u>\$ -</u>	<u>\$ 2 926 708</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 382 494</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 1 656 579</u>

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Notes to Financial Statements

10. Reconciliation of Financial Statements to Form 5500 -continued

	<u>Year Ended December 31, 2023</u>	
	<u>Per Financial Statement</u>	<u>Per Form Form 5500</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 5 263 638</u>	<u>\$ -</u>
Net investment income from registered investment companies	<u>\$ -</u>	<u>\$ 4 292 153</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 128 378</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 843 107</u>

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION
PLAN**

Supplemental Information

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Supplemental Information

EIN 38-6060516

Plan 001

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

Schedule Attached

December 31, 2024

Heat and Frost Insulators and Allied Workers Local No. 25 Pension Fund

EIN 38-6060516

Plan 001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

a)	b) Identity of issue, borrower, <u>lessor, or similar party</u>	c) Description of investment, including maturity date, rate of interest, collateral, <u>par or maturity value</u>	d) <u>Cost</u>	e) <u>Current Value</u>
	SIGMA FIN	SIGMA FIN INC MEDIUM TERM NTS PP	9,805.62	0
	BAIRD	BAIRD AGGREGATE BOND FUND	7,822,113.35	6,839,451.07
	NATIXIS	NATIXIS LOMIS SAY CORE PLUS BOND FUND	8,495,846.05	7,327,423.86
	VANGUARD	VANGUARD TOTAL BD MKTR INDX ADM	2,222,805.18	1,902,633.44
	BAIN	BAIN CAPITAL SPECIALTY FINANCE I	20.00	1,734.48
	HIG	HIG WHITEHORSE PRINCIPAL LENDING TERRA FEEDER FUND LP	984,316.23	1,141,122.00
	HARRISON STREET	HARRISON STREET CORE PROPERTY FUND	4,250,000.00	3,736,685.68
	LEXINGTON	LEXINGTON CAPITAL PARTNERS VIII (OFFSHORE) LP CHB034593	944,516.90	1,437,617.00
	NEUBERGER	NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND LLC	1,450,000.00	1,733,393.94
	TA REALTY	TA CORE PROPERTY FUND LP	4,340,706.18	3,888,726.76
	TRICON	TRICON XI B LP CHB019222	102,256.94	19,613.97
	WHITE OAK	WHITE OAK SUMMIT FUND LP CHB026474	648,060.11	815,301.38
	DODGE & COX	DODGE & COX INTERNATIONAL STOCK FUND	2,737,924.31	3,501,154.56
	FIDELITY	FIDELITY GLOBAL EX US INDEX FUND	3,337,614.99	3,236,049.56
	FIDELITY	FIDELITY TOTAL MARKET INDEX FUND	14,720,753.66	18,154,047.14
	LINE ITEM	LINE ITEM SHORT TERM INVESTMENT TRADE	5,500,000.00	6,884,964.26
	PARAMETRIC	PARAMETRIC DEFENSE EQUITY FUND	1,450,000.00	1,888,285.00
*	COMERICA	COMERICA SHORT TERM FUND	6,254,523.70	6,254,523.70
	GROSVENOR	GROSVENOR INSTITUTIONAL PARTNERS LP	1,950,000.00	<u>4,076,361.00</u>
		TOTAL		<u>72,839,088.80</u>

*PARTY IN INTEREST

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Supplemental Information

EIN 38-6060516

Plan 001

Schedule H - line 4j - Schedule of Reportable Transactions

Schedule attached

December 31, 2024

Heat and Frost Insulators and Allied Workers Local No. 25 PENSION FUND
 EIN 38-6060516
 PLAN 001
 SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 DECEMBER 31, 2024

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
<u>AGGREGATE BY ASSET</u>								
COMERICA*	COMERICA SHORT TERM FUND							
	59 PURCHASES	\$3,710,367.25	\$ -	-	-	\$3,710,367.25	\$3,710,367.25	\$ -
	3 SALES	\$ -	\$ 368,787.61	-	-	\$ 368,787.61	\$ 368,787.61	\$ -

*Party in Interest

December 31, 2024

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	SIGMA FIN	SIGMA FIN INC MEDIUM TERM NTS PP	9,805.62	0
	BAIRD	BAIRD AGGREGATE BOND FUND	7,822,113.35	6,839,451.07
	NATIXIS	NATIXIS LOMIS SAY CORE PLUS BOND FUND	8,495,846.05	7,327,423.86
	VANGUARD	VANGUARD TOTAL BD MKTR INDX ADM	2,222,805.18	1,902,633.44
	BAIN	BAIN CAPITAL SPECIALTY FINANCE I	20.00	1,734.48
	HIG	HIG WHITEHORSE PRINCIPAL LENDING TERRA FEEDER FUND LP	984,316.23	1,141,122.00
	HARRISON STREET	HARRISON STREET CORE PROPERTY FUND	4,250,000.00	3,736,685.68
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	FIDELITY	FIDELITY TOTAL MARKET INDEX FUND	14,720,753.66	18,154,047.14
	LINE ITEM	LINE ITEM SHORT TERM INVESTMENT TRADE	5,500,000.00	6,884,964.26
	PARAMETRIC	PARAMETRIC DEFENSE EQUITY FUND	1,450,000.00	1,888,285.00
	COMERICA	COMERICA SHORT TERM FUND	6,254,523.70	6,254,523.70
*	GROSVENOR	GROSVENOR INSTITUTIONAL PARTNERS LP	1,950,000.00	4,076,361.00

TOTAL

72,839,088.80

***PARTY IN INTEREST**

a	b	c	d	e	f	g	h	i
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)

COMERICA*	COMERICA SHORT TERM FUND				
	59 PURCHASES	\$3,710,367.25	\$ -	\$3,710,367.25	\$ -
	3 SALES	\$ -	\$ 368,787.61	\$ 368,787.61	\$ -

***Party in Interest**