

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	---	--

**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**

<p><b>1a</b> Name of plan <u>HEAT &amp; FROST INSULATORS LOCAL NO. 33 PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) <u>BOARD OF TRUSTEES HEAT &amp; FROST INSULATORS LOC NO. 33 PENSION FUND</u> <u>PENSION FUND</u></p> <p><u>618 SOUTH COLONY ROAD</u> <u>WALLINGFORD, CT 06492-5154</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1959</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>51-6090208</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>203-265-6673</u></p> <p><b>2d</b> Business code (see instructions) <u>238900</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/16/2025	DONALD SCOOP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/24/2025	DAVID KIM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	296
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	111
	<b>6a(2)</b>	129
	<b>6b</b>	112
	<b>6c</b>	37
	<b>6d</b>	278
	<b>6e</b>	37
	<b>6f</b>	315
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	13

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**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 \_\_\_\_\_

---

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>HEAT &amp; FROST INSULATORS LOCAL NO. 33 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES HEAT &amp; FROST INSULATORS LOC NO. 33 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6090208</u>

**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>34633665</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>36695426</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>41450563</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>39503954</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>61300576</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>904617</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>3288936</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>3548936</u>

**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.

<b>SIGN HERE</b>  <u>BRIDGET P. ORR, ASA, MAAA</u> Type or print name of actuary  <u>THE SEGAL COMPANY</u> Firm name  <u>116 HUNTINGTON AVENUE</u> <u>BOSTON, MA 02116-5744</u> Address of the firm	Date <u>23-06607</u> Most recent enrollment number <u>617-424-7300</u> Telephone number (including area code)
---	---

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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	34633665
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	151	39340545
<b>(2)</b> For terminated vested participants .....	38	5823650
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2287302
<b>(b)</b> Vested benefits .....		13849079
<b>(c)</b> Total active .....	84	16136381
<b>(4)</b> Total .....	273	61300576
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	56.50 %

**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	
07/15/2024	2222359					
			<b>Totals ▶</b>	<b>3(b)</b>	2222359	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	92.9 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • 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 ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input checked="" type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.5 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	260000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-339741	-34393

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	528897

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	12778235	2040153
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		173411
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		2742461
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		2324630
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		2222359
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	5698468	1025958
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		294919
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	10323179	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	19322955	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		5867866
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		3125405
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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 .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<b>A</b> Name of plan <b>HEAT &amp; FROST INSULATORS LOCAL NO. 33 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES HEAT &amp; FROST INSULATORS LOC NO. 33 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6090208</b>	

**Part I Service Provider Information (see instructions)**

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

**AMERICAN CENTURY INVESTMENT MANAGEM**

**44-0640487**

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

**ARISTOTLE INVESTMENT SERVICES, LLC**

**92-1591496**

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

**THE VANGUARD GROUP INC**

**23-1945930**

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

**GQG PARTNERS LLC**

**81-2109181**

---

---

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

RELIANCE TRUST CO.

58-1428634

---

---

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

---

---

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

---

---

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

FIDELITY MANAGEMENT AND RESEARCH CO

04-2033129

---

---

**(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

---

---

**(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)

THE SEGAL COMPANY

13-1928058

(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	NONE	83121	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FUND EMPLOYEE

51-6090208

(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?
30 50	EMPLOYEE	72676	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEKETA INVESTMENT GROUP

04-2659023

(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?
28 51	NONE	69831	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

HARBOURVEST PARTNERS, LLC

04-3335829

(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?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	27565	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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?
28	NONE	27290	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(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	NONE	23599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

REID & RIEGE, P.C.

06-0867204

(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	NONE	18015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL CUSTODY SOLUTIONS

42-1520346

(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 50	NONE	13400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
HARBOURVEST PARTNERS, LLC	28 52	27565
(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.	
HARBOURVEST 2020 GLOBAL FEED ONE FINANCIAL CENTER 44TH FLR BOSTON, MA 02111	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARBOURVEST PARTNERS, LLC	28 52	0
(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.	
HARBOURVEST 2023 GLOBAL FEED ONE FINANCIAL CENTER 44TH FLR BOSTON, MA 02111	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FUND EMPLOYEE	28 52	0
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	--

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

<b>A</b> Name of plan <u>HEAT &amp; FROST INSULATORS LOCAL NO. 33 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES HEAT &amp; FROST INSULATORS LOC NO. 33 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6090208</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>GQG PRTNRS GLOBAL EQ FUND CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>RELIANCE TRUST</u>		
<b>c</b> EIN-PN	<u>82-6251411-010</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>5234733</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ULLICO INFRASTRUCTURE TAX EXEMPT FD</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>ULLICO INVESTMENT ADVISORS, INC.</u>		
<b>c</b> EIN-PN	<u>90-0622302-001</u>	<b>d</b> Entity code	<u>E</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1816362</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HEAT &amp; FROST INSULATORS LOCAL NO. 33 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES HEAT &amp; FROST INSULATORS LOC NO. 33 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6090208</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	245042 389391
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	60456 76132
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	636365 501485
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4550605 5534178
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	4907580 5234733
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	1682921 1816362
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	22566404 22743915
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	34649373	36296196
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	15708	10786
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	15708	10786
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	34633665	36285410

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2222359	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2222359
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	35766	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	20937	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		56703
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	684016	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		684016
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	3444491	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	3428084	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		16407
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	187880	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1027153
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		160731
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		995372
<b>c</b> Other income .....	<b>2c</b>		1235
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5351856

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3321524	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3321524
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	82945	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	2774	
(4) IQPA audit fees .....	<b>2i(4)</b>	20825	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	97121	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	13400	
(7) Actuarial fees .....	<b>2i(7)</b>	83121	
(8) Legal fees .....	<b>2i(8)</b>	18015	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	60386	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		378587
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3700111

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1651745
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 559380.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>HEAT &amp; FROST INSULATORS LOCAL NO. 33 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES HEAT &amp; FROST INSULATORS LOC NO. 33 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6090208</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): <u>51-6090208</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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 **LANGAN INSULATION**

**b** EIN **26-4488857**

**c** Dollar amount contributed by employer **722972**

**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 **05** Day **31** Year **2025**

**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) **13.70**

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

**a** Name of contributing employer **HEAT & FROST INSULATORS NO 33 FD**

**b** EIN **06-1078051**

**c** Dollar amount contributed by employer **29515**

**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 **05** Day **31** Year **2025**

**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) **13.70**

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

**a** Name of contributing employer **AXION**

**b** EIN **26-0389140**

**c** Dollar amount contributed by employer **318606**

**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 **05** Day **31** Year **2025**

**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) **13.70**

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

**a** Name of contributing employer **ATLANTIC CONTRACTING & SPECIALTIES,**

**b** EIN **04-3614121**

**c** Dollar amount contributed by employer **226389**

**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 **05** Day **31** Year **2025**

**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) **13.70**

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

**a** Name of contributing employer **KIM INDUSTRIES**

**b** EIN **26-0389140**

**c** Dollar amount contributed by employer **191989**

**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 **05** Day **31** Year **2025**

**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) **13.70**

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

**a** Name of contributing employer **INSULATION CONTRACTOR OF NE**

**b** EIN **22-2397252**

**c** Dollar amount contributed by employer **21442**

**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 **05** Day **31** Year **2025**

**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) **13.70**

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

**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 QUALITY INSULATION

**b** EIN 85-0504612

**c** Dollar amount contributed by employer 284962

**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 05 Day 31 Year 2025

**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) 13.70

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer BARBER FIRESTOP SYSTEMS

**b** EIN 06-1510341

**c** Dollar amount contributed by employer 36379

**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 05 Day 31 Year 2025

**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) 13.70

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer NEW HAVEN FIRESTOP SYSTEMS, LLC

**b** EIN 30-0745293

**c** Dollar amount contributed by employer 45950

**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 05 Day 31 Year 2025

**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) 13.70

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer PCI ENERGY SERVICES LLC

**b** EIN 37-1589100

**c** Dollar amount contributed by employer 192338

**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 05 Day 31 Year 2025

**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) 13.70

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**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) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**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) \_\_\_\_\_

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.06
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.92

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

**CONTENTS**

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statement	6
Supplemental Information	
Schedules of Administrative Expenses	19
Schedules of Employer Contributions	20
Schedule of Assets Held at End of Year	21
Schedule of Reportable Transactions	22

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Heat and Frost Insulators Local No. 33  
Pension Plan

### Opinion

We have audited the financial statements of the Heat and Frost Insulators Local No. 33 Pension Plan (the 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 the related statements of changes in net assets available for benefits for the years then ended, 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 of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended 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 the Heat and Frost Insulators Local No. 33 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.

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 the 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 the 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.

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedules of Employer Contributions, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 information, we evaluated whether the supplemental information, 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.

*Novak Francella LLC*

Killingworth, Connecticut  
August 27, 2025

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Registered investment companies	\$ 22,743,915	\$ 22,566,404
Commingled investment trust	5,234,733	4,907,580
Private investment partnership	7,350,540	6,233,526
Interest bearing cash and cash equivalents	501,485	636,365
Total investments	35,830,673	34,343,875
<b>RECEIVABLES</b>		
Employer contributions	389,391	245,042
Accrued interest and dividends	467	985
Total receivables	389,858	246,027
<b>OTHER ASSETS</b>		
Prepaid withholding taxes	75,665	59,471
Total assets	36,296,196	34,649,373
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	10,786	15,708
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 36,285,410</b>	<b>\$ 34,633,665</b>

See accompanying notes to financial statements.

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 2,387,543	\$ 2,822,315
Interest and dividends	740,719	624,315
	3,128,262	3,446,630
Less investment fees	110,521	106,338
Net investment income	3,017,741	3,340,292
Contributions		
Employer	2,140,922	2,036,868
Reciprocals, net of payments	81,437	82,235
Total contributions	2,222,359	2,119,103
Other income		
Cost sharing reimbursement	1,235	1,045
Total additions	5,241,335	5,460,440
<b>DEDUCTIONS</b>		
Benefits paid directly to participants	3,321,524	3,323,256
Administrative expenses	268,066	235,096
Total deductions	3,589,590	3,558,352
<b>NET INCREASE</b>	1,651,745	1,902,088
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	34,633,665	32,731,577
End of year	\$ 36,285,410	\$ 34,633,665

See accompanying notes to financial statements.

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

**NOTE 1. DESCRIPTION OF PLAN**

**General** - The Heat and Frost Insulators Local No. 33 Pension Plan (the Plan) was established in 1959 under a trust agreement, which has since been amended, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability and death benefits to eligible participants in accordance with the provisions of the Plan. The Plan is administered by a Board of Trustees consisting of representatives of the employers and the union.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rate specified in the collective bargaining agreement. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

**Employer Contribution** - Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreement. The collective bargaining agreement provides for an hourly contribution rate of thirteen dollars and thirty cents (\$13.30) through May 31, 2023, thirteen dollars and fifty-five cents (\$13.55) effective June 1, 2023 through May 31, 2024 and thirteen dollars and seventy cents (\$13.70) effective June 1, 2024 through May 31, 2025 for each hour worked in covered employment.

Contributing employers primarily conduct business in the State of Connecticut. Contributions from 4 employers represented 70% of the contributions for the year ended December 31, 2024.

**Pension Benefits** - The following brief description of the benefits provided under the Plan is included for general information purposes only. Participants should refer to the Plan document for a more complete description.

Subject to certain conditions outlined in the Plan, a participant without a break in service and retiring on or after September 1, 2001 shall receive a monthly benefit of \$42 for each Pension Credit earned prior to January 1, 1982, not to exceed \$1,000, plus \$107 for each pension credit earned from January 1, 1982 through December 31, 2011, plus \$100 for each pension credit earned after January 1, 2012. The Plan permits early retirement at age 55 if the participant has accrued at least 5 Pension Credits.

Subsequent event - Effective January 1, 2025 the benefit accrual rate increased to \$120 for each pension credit earned.

**NOTE 1. DESCRIPTION OF PLAN (continued)**

Participants opting for early retirement are entitled to receive the regular pension accrued reduced by one-quarter of one percent for each month they are less than the age of 62 (age 65 for accruals earned on or after January 1, 2012) to age 60 and then by one-half of one percent for each month they are less than age 60. A participant receives one-twelfth of a Pension Credit for each 117 hours worked in a calendar year, to a maximum of one Pension Credit per year. There are no Pension Credits given for less than 233 hours worked in a calendar year. Hours worked per calendar year in excess of 1,400 may be banked. The maximum number of hours which may be banked and utilized is 2,800. The number of years of vesting service shall be equal to the greater of (1) the employee's Pension Credits (excluding bank hours), or (2) the number of calendar years in which the employee worked in covered employment for at least 1,000 hours.

In the event a vested participant dies prior to receiving any pension benefits and the participant meets certain other requirements outlined in the Plan, the participant's beneficiary will be eligible to receive a 5-year certain death benefit or, in the case of a married participant, the participant's spouse will be eligible to receive a monthly pension for life equal to 50% of the amount the participant would have received as a monthly pension in the form of a joint and survivor pension.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting.

**Valuation of Investments and Income Recognition** - The Trustees have appointed investment managers and an investment custodian. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of registered investment companies, commingled investment trust, private investment partnership and cash equivalents.

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, sold and held during the year.

See Note 9 for discussion of fair value measurements.

**Property and Equipment** - Property and equipment are recorded at cost and are being depreciated on a straight-line basis over the estimated useful lives of the assets, ranging from five to thirty-one and one-half years. All assets are fully depreciated.

The Plan purchases and maintains property and equipment on behalf of other affiliated employee benefit funds of the Heat and Frost Insulators Local No. 33. The Plan allocates a portion of the cost to the other Funds.

**Employer Contributions** - Employer contributions are based on reports of hours worked as submitted by employers, at rates contractually agreed upon. Employer contributions are accounted for as exchange transactions.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

**Estimates** - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

**Expense Allocation** - The Plan is affiliated with other employee benefits funds of the Heat and Frost Insulators Local No. 33. Certain costs for staff benefits, rent and office expenses are paid by the Health Fund and are reimbursed by the Pension, Annuity and Apprentice Training Funds. Rent and office expenses are reimbursed at a rate of 33% by the Pension Fund. Payroll benefits for the fund administrator are reimbursed by the Pension Fund at a rate of 40%. The administrative assistant payroll benefits are reimbursed by the Pension Fund at a rate of 36%. The Pension Fund reimbursed the Health Fund \$91,892 for the year ended December 31, 2024, and \$94,732 for the year ended December 31, 2023. The Apprentice and Training Fund reimbursed the Pension Fund \$1,235 and \$1,145 for the years ended December 31, 2024 and 2023, respectively. Effective January 1, 2019, the Apprentice Training Fund entered into a Cost Sharing Agreement with Pension Fund at a fixed rate of \$250 per month.

**NOTE 3. PLAN TERMINATION**

Although they have not expressed intent to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA.

In the event of plan termination, each Participant's rights will be non-forfeitable to the extent funded, after providing for any administrative expenses. Assets remaining in the Plan will be allocated among the pensioners, beneficiaries, spouses and participants in the following order:

1. Pension benefits payable to all participants receiving benefits or eligible to receive benefits prior to the three-year period ending on the termination date.
2. To all other benefits of the individuals under the Plan guaranteed under Title IV of ERISA.
3. To all other vested benefits under the Plan.
4. To all other benefits under the Plan.

**NOTE 4. TAX STATUS**

The Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and the related trust is exempt from federal income tax under Section 501(a).

**NOTE 4. TAX STATUS (continued)**

The Plan obtained its latest determination letter on September 24, 2015, in which the Internal Revenue Service stated that the Plan as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's legal counsel believes that the Plan is currently designed and the Plan's administrator believes that the trust is currently being operated, in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified and the related trust is 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 (or asset) if it has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 5. FUNDING POLICY**

Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreement (reference Note 1 - General). The Plan's actuary has represented that contributions for the years ended December 31, 2024 and 2023 have met the minimum funding requirements of ERISA.

**NOTE 6. PENSION BENEFIT GUARANTY CORPORATION**

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan benefits have been increased within the five-year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

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 those benefits and may also depend on the level of benefits guaranteed by PBGC.

## NOTE 7. ACTUARIAL INFORMATION

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and date of payment.

**Statement of Accumulated Plan Benefits** - The following information is taken directly from the independent actuary's Actuarial Valuation and Review as of December 31, 2023:

Actuarial present value of accumulated vested benefits:	
Retired employees and beneficiaries	\$ 27,970,520
Active and former employees with vested rights	<u>10,216,516</u>
Total present value of accumulated vested benefits	38,187,036
Actuarial present value of nonvested accumulated plan benefits	<u>1,316,898</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 39,503,934</u></u>

As reported by the independent actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 40,032,247</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	204,946
Benefits paid	(3,323,256)
Interest due to the decrease in the discount period	<u>2,590,017</u>
Net decrease	<u><u>(528,293)</u></u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u><u>\$ 39,503,954</u></u>

**NOTE 7. ACTUARIAL INFORMATION (continued)**

Significant assumptions underlying the actuarial computations were as follows:

Actuarial Cost Method:	Entry age normal actuarial cost method.
Net Investment Return:	6.75%
Mortality Rates:	Pri-2012 Blue Collar Employee and the Healthy Annuitant Amount - Weighted Mortality Tables projected generationally from 2012 with the MP-2021 projection scale and with 1.191 adjustment factor for males only.
Weighted Average Retirement Age:	Age 59.
Annual Administrative Expenses:	\$260,000, payable at the beginning of the year.
Current Liability Assumptions: Interest:	3.29% within the permissible range prescribed under IRC Section 431 (c)(6)(E). (previously, 2.55%)
Actuarial Value of Assets:	Market value of assets less unrecognized returns in each of the last five years.
Future Benefit Accruals:	One Pension credit per year.
Justification for Change in Actuarial Assumptions	For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E). In addition, the mortality tables and mortality improvement scales were changed in accordance with the IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

**NOTE 7. ACTUARIAL INFORMATION (continued)**

The January 1, 2024 assumption changes are not reflected in the December 31, 2023 unfunded vested liability for withdrawal liability purposes. The will be reflected as of December 31, 2024.

The above actuarial assumptions and actuarial cost methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

The Plan's actuary certified the Plan is in neither critical status nor endangered status of January 1, 2024.

**NOTE 8. RELATED PARTY LEASE**

The Plan leases office space from the Heat and Frost Insulators Local No. 33 (the Union), a related party, in Wallingford, Connecticut. The lease is classified as an operating lease and is subject to customary escalation clauses for real estate taxes and building operating expenses.

The Plan, the Annuity Fund, and the Health Fund entered into a three year lease agreement with the Union effective January 1, 2021 through December 31, 2023. The lease was renewed effective January 1, 2024 through December 31, 2026. The monthly rent is \$1,570 per month for 2024, \$1,617 per month for 2025 and \$1,665 per month for 2026. The Plan's share of rent expense totaled \$6,788 and \$5,710 for the years ended December 31, 2024 and December 31, 2023, respectively.

**NOTE 9. 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:

Basis of Fair Value Measurement:

## NOTE 9. FAIR VALUE MEASUREMENTS (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Well Fargo values the Plan's investment at the close of business daily and they use Interactive Data Corporation (IDC) pricing services to obtain daily pricing. They also use Bloomberg as a secondary vendor source.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Registered Investment Companies:* shares are valued at quoted market price which represents the net asset value of shares held by the Plan at year end. The AFL-CIO Housing Investment Trust is a common law trust and is registered under the Investment Company Act of 1940 as a no-load, open-end investment company (a mutual fund). The Trust is invested in long-term investments consisting of U.S. government and government agency securities, mortgage-backed securities, insured construction securities and permanent mortgages, participation certificates, short term investments and cash equivalents. The HIT's Board of Trustees is responsible for the valuation process and has delegated the supervision of the valuation process to a Valuation Committee.

The Valuation Committee is responsible for evaluating the effectiveness of the HIT's pricing policies, determining the reliability of third-party pricing information, and reporting to the Board of Trustees on valuation issues, including fair value determinations. Portfolio securities for which market quotations are readily available are valued by independent pricing services.

Portfolio investments for which market quotations are not readily available are valued at their fair value determined in good faith by the Valuation Committee using consistently applied procedures adopted by the Board of Trustees.

## NOTE 9. FAIR VALUE MEASUREMENTS (continued)

*Interest Bearing Cash and Cash Equivalents:* include cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active account.

*Commingled Investment Trust:* GQG Partners Global Equity CIT invests primarily in the equity securities of both U.S. and non-U.S. issuers that GQG believes are undervalued by the market. GQG may invest in equity securities directly or through equity-linked instruments of companies. This Fund has no limitation on the capitalization size of the companies in which it invests. It may invest in any country, including the United States and emerging market countries.

*Private Investment Partnership:* Harbour Vest 2020 Global Feeder LP - HarbourVest 2020 Global Fund L.P. was legally formed on August 22, 2019 as a limited partnership under Cayman Law. The purpose of the partnership is to make investments in limited partnerships and other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. In addition, the Partnership may make selective investments in Real Asset Investments and Credit Investments.

Harbour Vest 2023 Global Feeder L.P.- Harbour Vest 2023 Global Feeder L.P. was legally formed in 2022 as a limited partnership under Cayman Law. The purpose of the partnership is to make investments in limited partnerships and other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. In addition, the Partnership may make selective investments in Real Asset Investments and Credit Investments.

The following table presents investments measured at fair value on a recurring basis at December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 22,743,915	\$ 22,743,915	\$ -	\$ -
Interest bearing cash and cash equivalents	501,485	501,485	-	-
Total assets in the fair value hierarchy	23,245,400	\$ 23,245,400	\$ -	\$ -
Investments measured at NAV	12,585,273			
Total investments at fair value	<u>\$ 35,830,673</u>			

The following table presents investments measured at fair value on a recurring basis at December 31, 2023:

**NOTE 9. FAIR VALUE MEASUREMENTS (continued)**

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 22,566,404	\$ 22,566,404	\$ -	\$ -
Interest bearing cash and cash equivalents	636,365	636,365	-	-
Total assets in the fair value hierarchy	23,202,769	\$ 23,202,769	\$ -	\$ -
Investments measured at NAV	11,141,106			
Total investments at fair value	\$ 34,343,875			

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

The following table summarized investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

Investment	Fair Value at December 31, 2024	Fair Value at December 31, 2023	Unfunded Commitments	Unfunded Commitments	Frequency (if currently eligible)	Notice Period
Reliance Trust/ GQC Global	\$ 5,234,733	\$ 4,907,580	\$ -	\$ -	a	b
Harbour Vest 2020 Global Feeder L.P.	2,966,414	2,565,148	465,000	705,000	c	c
Harbour Vest 2023 Global Feeder LP	986,527	313,150	2,175,000	2,715,000	c	c
Ullico Infrastructure Tax Ed LLP	1,816,362	1,682,921	-	-	a	d
Inter US Real Estate Invest FD LLC	1,581,237	1,672,307	-	-	a	b
	\$ 12,585,273	\$ 11,141,106				

a - Quarterly

b - Daily

c - Closed end fund. Transfers are only allowable upon written consent of the General Partner.

d - 45 days in advance

**NOTE 10. PARTY IN INTEREST TRANSACTIONS**

The Plan paid certain expenses related to the Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions which are exempt from the prohibited transaction rules of ERISA.

**NOTE 11. RISKS AND UNCERTAINTIES**

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 11. RISKS AND UNCERTAINTIES (continued)**

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to investment returns and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

**NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN**

The Plan participates in one multiemployer defined benefit pension plan under terms of a participation agreement that covers its non-collectively bargained full time employees. The Health Fund remits the contribution and is reimbursed by the Pension Plan. The risk of participating in a multiemployer defined benefit pension plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan’s participation in the multiemployer defined benefit pension plan for the year ended December 31, 2024 and 2023, are outlined in the table below. The zone status is based on information that the Plan received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan’s actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Heat and Frost Insulators Local No. 33 Pension Plan	51-6090208	001	Green as of 01/01/2024	Yes	Green as of 01/01/23	Yes	*

**NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)**

\*The full-time employees of the Plan participate in the Heat and Frost Insulators Local No. 33 Pension Plan through a participation agreement between the Plan and the Heat and Frost Insulators Local No. 33 Health Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contributions to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plan	
	12/31/2024	12/31/2023	No, Plan period ending 12/31/2024	No, Plan year ending 12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Heat and Frost Insulators Local No. 33 Pension Fund	\$ 11,346	\$ 11,222			\$13.55 per hour through May 31, 2024, \$13.70 effective June 1, 2024	\$13.40 per hour through May 31, 2023, \$13.55 effective June 1, 2023	1	1

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Heat and Frost Insulators Local No. 33 Pension Plan	N/A	No	No	N/A

**NOTE 13. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS**

The Plan contributes to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended December 31, 2024 and 2023 for its eligible non-collectively bargained employees during the years ended December 31, 2024 and 2023. The Health Fund remits the contributions to the multiemployer Health and Welfare Fund and is reimbursed for the Fund administrator and for the administrative assistant of the cost by the Pension Plan.

The Plan’s contributions to the welfare plan on behalf of its eligible employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Heat and Frost Insulators Local No. 33 Health Fund	\$ 15,150	\$ 15,081	\$11.20 per hour	\$11.00 per hour through May 31, 2023 and \$11.20 effective June 1, 2023.	2	2

**NOTE 14. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through August 27, 2025, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION PLAN**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial and consulting fees	\$ 83,121	\$ 46,325
Payroll and benefits	82,945	79,275
Accounting and auditing	23,599	26,411
Insurance	18,394	18,900
Legal	18,015	18,156
PBGC premium	11,285	10,955
Office expense	9,878	8,267
Conferences and meetings	8,716	15,629
Rent	6,788	5,710
Payroll taxes	3,796	3,724
Utilities	1,529	1,744
	<u>268,066</u>	<u>235,096</u>
Total administrative expenses	<u>\$ 268,066</u>	<u>\$ 235,096</u>

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION PLAN**

**SCHEDULES OF EMPLOYER CONTRIBUTIONS**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Langan Insulation	\$ 722,972	\$ 466,560
Axion	318,606	443,536
Quality Insulation	284,962	108,459
Atlantic Contracting & Specialties, LLC	226,389	70,768
PCI Energy Services LLC	192,338	-
Kim Industries	191,989	203,773
New Haven Firestop Systems LLC	45,950	73,075
Barber Firestop Systems	36,379	29,089
Heat and Frost Insulators Local No. 33 Fund Office	29,515	28,668
Heat and Frost Insulators Local Union No. 33	28,912	45,897
BHI	9,309	396,492
Insulation Contractor of NE	21,442	106,240
33 ATEF	10,941	-
Brand Services	9,055	4,161
Thermo Dynamics International	11,522	-
Mayan Insulation	641	271
Energy Insulation	-	27,839
API	-	25,541
Siemens Energy	-	4,892
Synergy Fund	-	1,500
B.C. Flynn Contractor	-	107
	\$ 2,140,922	\$ 2,036,868
Total employer contributions		

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION PLAN**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

December 31, 2024

Schedule H Part IV Item 4i

EIN: 51-6090208  
Plan No. 001

(a)	(b)	(c)	(d)	(e)		
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Type	Interest Principal	Maturity Rate	Date		
	<u>Commingled investment trust:</u>					
Reliance Trust/GQC Global	225,441				\$ 3,156,170	\$ 5,234,733
	<u>Private investment partnerships:</u>					
HarbourVest 2020 Global Feeder LP	N/A				2,388,946	2,966,414
HarbourVest 2023 Global Feeder LP	N/A				825,000	986,527
Ullico Infrastructure Tax Ex Fd LLP	N/A				1,446,593	1,816,362
Inter US Real Estate Invest FD LLC	N/A				2,073,579	1,581,237
	Total private investment partnerships				<u>6,734,118</u>	<u>7,350,540</u>
	<u>Registered investment companies:</u>					
AFL-CIO Housing Investment Trust	486				553,602	466,619
Vanguard Short Term Inflation- Protected Sec Index	31,203				784,510	757,599
First Eagle Global	79,381				4,724,222	5,352,711
American Century High Income	102,199				892,561	882,996
Aristotle Floating Rate Income Fund	40,538				385,503	384,711
Fidelity 500 Index Fund	6,108				523,171	1,247,211
Vanguard Long-Term Treasury	127,586				1,601,347	1,006,652
Vanguard Total International Stock Index Fund	82,394				2,433,249	2,611,064
Vanguard Total Bond Market Index Fund	834,773				8,760,452	7,913,652
Vanguard Extended Market Index Fund - Inst	1,009				142,028	358,941
Vanguard Extended Market Index Fund	12,226				696,815	1,761,759
	Total registered investment companies				<u>21,497,460</u>	<u>22,743,915</u>
	<u>Interest bearing cash and cash equivalents:</u>					
* Allspring Govt MM Fund	MMKT	142,835			142,835	142,835
* Lending Club		358,650			358,650	358,650
	Total interest bearing cash and cash equivalents				<u>501,485</u>	<u>501,485</u>
	Total investments				<u>\$ 31,889,233</u>	<u>\$ 35,830,673</u>

\* A party-in-interest as defined by ERISA.

**HEAT AND FROST INSULATORS LOCAL NO. 33  
PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 51-6090208  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(I)
Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)	
* Allspring Govt MM Fund	\$ 3,328,483	N/A	\$ 3,328,483	\$3,328,483	N/A	
* Allspring Govt MM Fund	N/A	\$ 3,413,140	3,413,140	3,413,140	\$ -	

\* A party-in-interest as defined by ERISA.

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Ongoing plan

#### Regular pension

- **Age Requirement:** 62 (65 for accruals earned after January 1, 2012)
- **Service Requirement:** 5 years of participation
- **Amount:** \$42 for each pension credit earned prior to January 1, 1982, plus \$107 for each pension credit earned from January 1, 1982 through December 31, 2011, plus \$100 for each pension credit earned after January 1, 2012.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA) increased by 1.0% for each of the first 60 months over NRA and 1.5% for each month thereafter.

#### Service pension

- **Age Requirement:** None
- **Service Requirement:** 30 pension credits
- **Amount:** Regular pension accrued payable immediately.

## Section 3: Certificate of Actuarial Valuation

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 pension credits
- **Amount:** Regular pension accrued reduced by  $\frac{1}{4}$  of 1% for each month less than age 62 (age 65 for accruals earned on or after January 1, 2012) to age 60 and then by  $\frac{1}{2}$  of 1% for each month less than age 60.

### Disability

- **Age Requirement:** None
- **Total Disability:**
  - **Service Requirement:** None, provided a participant worked 0.1 credit in any of the three years preceding disability.
  - **Other Requirement:** Those who collect a Total Disability Benefit must provide a Social Security Disability letter.
  - **Amount:** Regular pension accrued
- **Occupational Disability:**
  - **Service Requirement:** 10 pension credits, provided participant worked 0.1 credit in any of the three years preceding disability.
  - **Amount:** Regular pension accrued reduced for early commencement. If under age 55, Occupational Disability is actuarially equivalent to Regular pension.

### Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular pension accrued, reduced as Early retirement benefit if payment begins prior to Normal Retirement Age.

## Section 3: Certificate of Actuarial Valuation

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Vested status
- **Amount:** 50% of the benefit the employee would have received had he or she retired the day before death and elected the 50% Joint and Survivor option. If the employee dies prior to age 55, or before meeting the requirements for a Service Pension, the benefit shall be determined as if the employee were 55 at death and the first payment shall be made when the employee would have attained age 55.

### Pre-retirement 60 payment certain death benefit (if not eligible for or elects out of spouse's benefit)

- **Requirements:** Age 55 and 5 pension credits or eligible for a Service Pension
- **Amount:** Monthly benefit to which the employee would have been entitled had the employee retired the day before death.

### Pre-retirement lump-sum death benefit (if eligible for neither the spouse's benefit nor the 60 payment certain death benefit)

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits
- **Amount:** \$400 per pension credit to a maximum of \$5,000.

### Post-retirement death benefit

**Joint and Survivor:** If the retiree is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the retiree. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the retired member's spouse predeceases the retiree, the benefit will "pop-up" to the unreduced amount. If the joint and survivor annuity is rejected or if the retiree is not married, benefits are payable for the life of the retiree with 5 years of payment guaranteed without reduction or in any other available optional form elected by the retiree.

## Section 3: Certificate of Actuarial Valuation

### Automatic benefit forms

- **Not Married:** Accrued pension paid as a Five-Year Certain and Life Pension.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. If the spouse predeceases the retiree, the benefit will "pop-up" to the unreduced amount. The benefit will be adjusted so that the value is converted from the Five-Year Certain and Life Pension based on simplified factors.

Married participants may, with the written consent of the spouse, elect an optional form of payment.

### Optional forms of benefits

- **Five-Year Certain and Life:** Married retirees may also elect the Five-Year Certain and Life Pension that non-married participants receive as their default election.
- **75% Joint and Survivor:** Married retirees may elect a joint and survivor annuity with a 75% survivor benefit payable to the spouse. If the spouse predeceases the retiree, the benefit will "pop-up" to the unreduced amount. The benefit will be adjusted so that the value is converted from the Five-Year Certain and Life Pension based on simplified factors.

### Participation

The earlier of January or July 1 after completion of a 12-consecutive month period during which at least 800 hours in covered employment were worked.

### Pension credit

An employee receives 1/12 pension credit for each 117 hours worked in a calendar year, to a maximum of one pension credit. No credit is given for less than 233 hours.

### Vesting service

The number of years of vesting service shall be equal to the greater of (1) the employee's pension credits (excluding bank hours), or (2) the number of calendar years in which the employee worked in covered employment for at least 1,000 hours.

## Section 3: Certificate of Actuarial Valuation

### **Banking of hours**

Hours in excess of 1,400 per year may be banked. Maximum number of hours which may be banked and utilized is 2,800.

### **Contribution rate**

\$13.70 effective June 1, 2024 (previously, \$13.55).

### **Changes in plan provisions**

None

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

## Section 3: Certificate of Actuarial Valuation

Schedule MB, line 8b(2) - Schedule of Active Participant Data

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

#### Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	2	1	1	—	—	—	—	—	—	—
25 - 29	5	1	2	2	—	—	—	—	—	—
30 - 34	18	3	8	5	2	—	—	—	—	—
35 - 39	12	—	6	3	1	2	—	—	—	—
40 - 44	9	—	5	—	3	1	—	—	—	—
45 - 49	7	—	3	—	2	1	1	—	—	—
50 - 54	11	—	3	2	3	2	—	1	—	—
55 - 59	12	1	2	2	—	2	3	—	2	—
60 - 64	8	—	1	1	1	3	1	—	—	1
<b>Totals</b>	<b>84</b>	<b>6</b>	<b>31</b>	<b>15</b>	<b>12</b>	<b>11</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>1</b>

Note: The active count excludes participants included in the data provided for the valuation who have less than one pension credit or who worked less than 233 hours in the year ending December 31, 2023.

# Section 3: Certificate of Actuarial Valuation

## Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1994	\$10,447	.5	\$10,447
Change in assumptions	07/01/1996	160,834	2.5	67,501
Plan amendment	07/01/1998	373,763	4.5	92,799
Plan amendment	07/01/1999	492,199	5.5	103,122
Plan amendment	07/01/2000	343,730	6.5	62,825
Plan amendment	07/01/2001	139,584	7.5	22,788
Plan amendment	07/01/2002	184,257	8.5	27,346
Change in assumptions	07/01/2003	229,476	9.5	31,384
Change in assumptions	07/01/2005	139,678	11.5	16,722
Change in assumptions	07/01/2009	32,797	.5	32,797
Experience loss	07/01/2009	51,283	.5	51,283
Base due to June 30, 2009 investment loss	07/01/2009	2,112,584	14.5	218,219
Base due to June 30, 2009 investment loss	07/01/2010	23,452	14.5	2,422
Base due to June 30, 2009 investment loss	07/01/2011	35,264	14.5	3,643
Change in assumptions	07/01/2011	126,126	2.5	52,934
Experience loss	07/01/2011	145,339	2.5	60,998
Base due to June 30, 2009 investment loss	07/01/2012	441,401	14.5	45,595
Change in assumptions	07/01/2013	63,027	4.5	15,649
Base due to June 30, 2009 investment loss	07/01/2013	819,448	14.5	84,645
Change in assumptions	07/01/2014	318,843	5.5	66,801
Base due to June 30, 2009 investment loss	07/01/2014	708,372	14.5	73,171
Experience loss	07/01/2015	428,287	6.5	78,280
Change in assumptions	07/01/2015	887,169	6.5	162,153
Change in assumptions	07/01/2016	803,848	7.5	131,235

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	07/01/2016	889,699	7.5	145,251
Change in assumptions	07/01/2017	29,159	8.5	4,328
Experience loss	07/01/2017	55,322	8.5	8,211
Experience loss	01/01/2018	539,262	9	76,713
Change in assumptions	01/01/2018	775,626	9	110,337
Experience loss	01/01/2019	1,118,645	10	147,479
Change in assumptions	01/01/2022	299,314	13	33,075
<b>Total</b>		<b>\$12,778,235</b>		<b>\$2,040,153</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	07/01/2010	\$337,997	1.5	\$228,990
Plan amendment	01/01/2012	65,257	3	23,188
Experience gain	07/01/2012	17,264	3.5	5,342
Change in assumptions	07/01/2012	99,694	3.5	30,846
Experience gain	07/01/2013	688,548	4.5	170,954
Experience gain	07/01/2014	688,463	5.5	144,241
Change in assumptions	01/01/2019	35,365	10	4,662
Experience gain	01/01/2020	103,249	11	12,738
Experience gain	01/01/2021	1,685,087	12	196,101
Experience gain	01/01/2022	339,011	13	37,461
Experience gain	01/01/2023	31,832	14	3,359
Change in assumptions	01/01/2023	1,266,960	14	133,683
Experience gain	01/01/2024	339,741	15	34,393
<b>Total</b>		<b>\$5,698,468</b>		<b>\$1,025,958</b>

## Section 3: Certificate of Actuarial Valuation

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific), projected generationally using scale 2024 Adjusted MP-2021 (previously, the RP-2006 separate employee and annuitant mortality tables (sex-specific), reflecting both blue and white collar data, projected generationally using scale MP-2021 was used)

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.9%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 10.5%, for the Plan Year ending December 31, 2023

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E). In addition, the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

The Pri-2012 Blue Collar Employee and Healthy Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 with the MP-2021 projection scale and a 1.191 adjustment factor for males only.

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The mortality rates were based on historical and current data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

#### Annuitant mortality rates<sup>1</sup>

Age	Male	Female
55	0.76%	0.49%
60	1.11%	0.71%
65	1.52%	1.08%
70	2.44%	1.64%
75	3.97%	2.62%
80	6.81%	4.35%
85	11.65%	7.49%
90	19.70%	13.05%

<sup>1</sup> Mortality rates shown for base table.

## Section 3: Certificate of Actuarial Valuation

### Termination rates

Age	Disability <sup>1</sup>	Withdrawal
20	0.06%	16.32%
25	0.09%	14.68%
30	0.11%	11.11%
35	0.15%	7.05%
40	0.22%	3.38%
45	0.36%	0.80%
50	0.61%	0.00%
55	1.01%	0.00%
60	1.63%	0.00%

Participants with less than five pension credits have an additional withdrawal assumption based on service as shown below:

Pension Credits	Rate per year
0 - 1	10%
1 - 2	8%
2 - 3	6%
3 - 4	4%
4 - 5	2%
5+	0%

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number over the past five years.

<sup>1</sup> 75% of the disability rates shown represent Total Disability.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates

Age	Rate per year
55 – 59	5%
60	15%
61	5%
62	20%
63 – 64	10%
65	100%

The retirement rate is increased by an additional 30% for each year in which an active employee has completed 30 years of service. The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number over the past five years.

### Description of weighted average retirement age

Age 59 determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

### Retirement age for inactive vested participants

62

The retirement age for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number over the past five years.

## Section 3: Certificate of Actuarial Valuation

### Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of benefit accruals and the projected number over the past five years.

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### Definition of active participants

Active participants are defined as those with at least 233 hours in the most recent calendar year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

### Percent married

50%

### Age of spouse

Females three years younger than male spouses.

### Benefit election

Married participants are assumed to elect the 50% Joint and Survivor Benefit with Pop-up form of payment and non-married participants are assumed to elect the Five-Year Certain and Life Annuity.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual option election patterns over the past five years.

## Section 3: Certificate of Actuarial Valuation

### Delayed retirement factors

Active participants over normal retirement age are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to current age.

### Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Annual administrative expenses

\$260,000 payable at the beginning of the year

The annual administrative expenses were based on historical and current data, adjusted to reflect actual administrative expenses, estimated future experience and professional judgment.

### Actuarial value of assets

Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return and is recognized at 20% per year over the five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

## Section 3: Certificate of Actuarial Valuation

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific), projected generationally using scale 2024 Adjusted MP-2021 (previously, the RP-2006 separate employee and annuitant mortality tables (sex-specific), reflecting both blue and white collar data, projected generationally using scale MP-2021 was used)

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.9%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 10.5%, for the Plan Year ending December 31, 2023

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E). In addition, the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

## Section 2: Actuarial Valuation Results

### Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2023.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2023
Retirement Rates	Same as used for plan funding as of January 1, 2023

**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**

**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.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 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**

<b>1a</b> Name of plan <b>IUPAT DC NO 35 VACATION FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>2a</b> 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) <b>IUPAT DC NO 35 VACATION FUND</b>  <b>25 COLGATE ROAD</b>  <b>ROSLINDALE MA 02131</b>	<b>1c</b> Effective date of plan <b>01/01/2024</b>  <b>2b</b> Employer Identification Number (EIN) <b>93-4808794</b>  <b>2c</b> Plan Sponsor's telephone number <b>617-522-0520</b>  <b>2d</b> Business code (see instructions) <b>238900</b>

**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.

<b>SIGN HERE</b>	<input checked="" type="checkbox"/>	<b>10/6/25</b>	<b>CHRISTIAN BRENNAN</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	0
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	0
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1,767
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	1,767
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	138

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

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

**4Q**

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan HEAT & FROST INSULATORS LOCAL NO. 33 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES HEAT & FROST INSULATORS LOC NO. 33 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 51-6090208	

**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	34,633,665
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	36,695,426
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	41,450,563
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	39,503,954
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	61,300,576
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	904,617
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	3,288,936
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	3,548,936

**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.

<b>SIGN HERE</b>	Bridget P. Orr <i>Borr</i>  Signature of actuary Bridget P. Orr, ASA, FCA, MAAA, EA  Type or print name of actuary  Segal  Firm name  116 Huntington Avenue Boston MA 02116-5744 Address of the firm	10/03/2025  Date 2306607  Most recent enrollment number 617-424-7323  Telephone number (including area code)
------------------	---	--



- 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 

<b>5m</b>	
-----------	--

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29%
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females.....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.75%
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	10.5%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	260,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-339,741	-34,393

**8** Miscellaneous information:

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> 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? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>e</b> 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) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	528,897
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	12,778,235
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	173,411
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	2,742,461
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	2,324,630
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	2,222,359
<b>h</b> Amortization credits as of valuation date:		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h</b>	5,698,468
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	19,322,955
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	294,919
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	10,323,179
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	19,322,955
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	5,867,866
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	3,125,405
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No