

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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

Table with 2 main columns: 1a Name of plan, 1b Three-digit plan number (PN), 1c Effective date of plan, 2a Plan sponsor's name, 2b Employer Identification Number (EIN), 2c Plan Sponsor's telephone number, 2d Business code.

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.

Table for signatures with columns: SIGN HERE, Signature of plan administrator/employer/DFE, Date, and Name.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	207
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	146
	6a(2)	114
	6b	73
	6c	
	6d	187
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	12

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:
4A 4B 4E 4F 4H

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>8</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK</p>	<p>D Employer Identification Number (EIN) 14-1514924</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MVP HEALTH CARE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
14-1640868	95521	212097	119	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 32251</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**MARSHALL & STERLING EMPLOYEE BENEFIT 110 MAIN ST
POUGHKEEPSIE, NY 12601**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32251			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	872232
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK</p>	<p>D Employer Identification Number (EIN) 14-1514924</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS AND BLUE SHIELD (G1921)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-7391136	55093	W11481	84	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 436</p>	<p>(b) Total amount of fees paid 261</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MARSHALL & STERLING EMPLOYEE BENEFIT 110 MAIN ST
POUGHKEEPSIE, NY 12601

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
436	43	INCENTIVES, EDUCATION, COMMUNICATION AND TRAINING	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
FNA INSURANCE SERVICES INC 1000 WOODBURY RD SUITE 403
WOODBURY, NY 11797

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	218	INCENTIVES, EDUCATION, COMMUNICATION AND TRAINING	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	4059
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK</p>	<p>D Employer Identification Number (EIN) 14-1514924</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
CAPITAL DISTRICT PHYSICIANS HEALTH PLAN INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
14-1641028	95491	20031137	24	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 3600</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**MARSHALL & STERLING EMPLOYEE BENEFIT 110 MAIN ST
POUGHKEEPSIE, NY 12601**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3600			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	82541
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK</p>	<p>D Employer Identification Number (EIN) 14-1514924</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS (G0458)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
20-5876774	13573	CM10002318	185	01/01/2024	03/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 669</p>	<p>(b) Total amount of fees paid 274</p>
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MARSHALL & STERLING EMPLOYEE BENEFIT 110 MAIN ST
POUGHKEEPSIE, NY 12601

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
669			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
FNA INSURANCE SERVICES INC 1000 WOODBURY RD SUITE 403
WOODBURY, NY 11797

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	274	INCENTIVES, EDUCATION, COMMUNICATION AND TRAINING	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	4569
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK		D Employer Identification Number (EIN) 14-1514924	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS (G0458)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
20-5876774	13573	CM10002318	117	01/01/2024	03/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 668	(b) Total amount of fees paid 275
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MARSHALL & STERLING EMPLOYEE BENEFIT 110 MAIN ST
POUGHKEEPSIE, NY 12601

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
668			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
FNA INSURANCE SERVICES INC 1000 WOODBURY RD SUITE 403
WOODBURY, NY 11797

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	275	INCENTIVES, EDUCATION, COMMUNICATION AND TRAINING	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	6264
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK</p>	<p>D Employer Identification Number (EIN) 14-1514924</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
20-5876774	13573	CM10002318	183	04/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 2427	(b) Total amount of fees paid 1568
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**MARSHALL & STERLING EMPLOYEE BENEFIT 110 MAIN ST
POUGHKEEPSIE, NY 12601**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2427	435	INCENTIVES, EDUCATION, COMMUNICATION AND TRAINING	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**FNA INSURANCE SERVICES 1000 WOODBURY RD
WOODBURY, NY 11797**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1133	INCENTIVES, EDUCATION, COMMUNICATION AND TRAINING	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	24072
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK</p>	<p>D Employer Identification Number (EIN) 14-1514924</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
20-5876774	13573	CM10002318	115	04/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 2427	(b) Total amount of fees paid 1570
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**MARSHALL & STERLING EMPLOYEE BENEFIT 110 MAIN ST
POUGHKEEPSIE, NY 12601**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2427	436	INCENTIVES, EDUCATION, COMMUNICATION AND TRAINING	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**FNA INSURANCE SERVICES INC 1000 WOODBURY RD SUITE 403
WOODBURY, NY 11797**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1134	INCENTIVES, EDUCATION, COMMUNICATION AND TRAINING	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	18666
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK</p>	<p>D Employer Identification Number (EIN) 14-1514924</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
GUARDIAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	00557275	52	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	40002
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 14-1514924	

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

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

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(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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
14	NONE	37778	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)

MARSHALL & STERLING EMPLOYEE BENEFIT

14-0865370

(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?
12 22	NONE	25380	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)

TEAL, BECKER & CHIARAMONTE CPAS

14-1624930

(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	NONE	20125	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)

MERRILL LYNCH PIERCE FENNER & SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	19222	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)

WESTERN ASSET MULTI CORE PLUS

13-3985152

(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	8350	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)

BARNES, IACCARINO & SHEPHERD LLP

26-3858697

(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	NONE	6000	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024			
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 WELFARE FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">501</td> </tr> </table>	B Three-digit plan number (PN) ►	501
B Three-digit plan number (PN) ►	501		
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 14-1514924</td> </tr> </table>	D Employer Identification Number (EIN) 14-1514924	
D Employer Identification Number (EIN) 14-1514924			

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	651255	672501
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	133871	143448
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18785	103323
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	273680	86949
(2) U.S. Government securities	1c(2)	743968	1367258
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	460648	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2204077	2590696
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1222698	1356053
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	5708982	6320228
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	24774	42711
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	317308	317238
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	342082	359949
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5366900	5960279

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1504901	
(B) Participants.....	2a(1)(B)	92644	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1597545
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3049	
(B) U.S. Government securities.....	2b(1)(B)	26852	
(C) Corporate debt instruments.....	2b(1)(C)	9691	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39592
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	25542	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	64457	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		89999
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2618628	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2597988	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		20640
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	389951	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9866
c Other income	2c		237
d Total income. Add all income amounts in column (b) and enter total	2d		2128098

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	432022	
(2) To insurance carriers for the provision of benefits	2e(2)	974865	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1406887
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	63158	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20125	
(5) Investment advisory and investment management fees	2i(5)	32875	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1617	
(11) Other expenses	2i(11)	4057	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		127832
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1534719

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		593379
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **TEAL, BECKER & CHIARAMONTE CPAS, PC**

(2) EIN: **14-1624930**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

***INTERNATIONAL ASSOCIATION OF
HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL 40
WELFARE FUND***

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



Teal, Becker & Chiamonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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<u>SUPPLEMENTARY INFORMATION</u>	<u>Schedule Number</u>
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)	I
Schedule H, Line 4j - Schedule Of Reportable Transactions	II



To The Board Of Trustees
International Association of Heat and Frost
Insulators and Allied Workers Local 40
Welfare Fund
Tampa, FL

Independent Auditors' Report

Opinion

We have audited the financial statements of International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund (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 International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund 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 these 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 International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Responsibilities of Management for the Financial Statements (Continued)

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.

Auditors' Responsibilities for the Audits 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if individually or in the aggregate, they would influence the judgement 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 audits.
- 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 audits 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 International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund'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 International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules are 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.

Teal Becker & Charomonte, CPAs PC

Albany, New York
October 6, 2025

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

Statements Of Net Assets Available For Benefits

December 31

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value: (Note 3)		
Common stocks	\$ 2,590,696	\$ 2,204,077
U.S. Government and Agency securities	1,367,258	743,968
Mutual funds	1,356,053	1,222,698
Money market funds	86,704	118,456
Corporate bonds	-	460,648
Total investments at fair value	<u>5,400,711</u>	<u>4,749,847</u>
Receivables:		
Employers' and self pay contributions	143,448	133,871
Accrued interest	9,328	7,789
Total receivables	<u>152,776</u>	<u>141,660</u>
Other assets:		
Cash	672,746	806,479
Prepaid expenses	93,995	10,996
Total other assets	<u>766,741</u>	<u>817,475</u>
Total assets	<u>6,320,228</u>	<u>5,708,982</u>
Liabilities:		
Sick leave payable	42,711	24,774
Due to related funds (Note 4)	317,238	317,308
Total liabilities	<u>359,949</u>	<u>342,082</u>
Net Assets Available For Benefits	<u>\$ 5,960,279</u>	<u>\$ 5,366,900</u>

The accompanying notes are an integral part of these financial statements

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Contributions:		
Employers' contributions	\$ 1,504,901	\$ 1,326,684
Self pay contributions	92,644	86,755
Less: transfers under reciprocal agreements	<u>-</u>	<u>(584)</u>
Total contributions	<u>1,597,545</u>	<u>1,412,855</u>
Investment income:		
Net appreciation in fair value of investments	400,725	512,229
Interest, dividends, and miscellaneous income	129,828	133,809
Less: investment fees	<u>(32,875)</u>	<u>(28,728)</u>
Net investment income	<u>497,678</u>	<u>617,310</u>
Total additions to net assets	<u>2,095,223</u>	<u>2,030,165</u>
Deductions from net assets attributed to:		
Cost of benefits:		
Medical premiums	921,946	929,015
HRA medical reimbursements	236,041	256,082
Sick leave	195,981	106,734
Life and disability premiums and related costs	<u>52,919</u>	<u>42,632</u>
Total cost of benefits	<u>1,406,887</u>	<u>1,334,463</u>
Administrative expenses:		
Fund administration	37,778	35,911
HRA administration	25,380	25,380
Accounting	20,125	15,000
Legal fees	6,000	6,000
Insurance and miscellaneous expenses	4,057	2,439
Meetings, travel, and auto mileage	<u>1,617</u>	<u>1,228</u>
Total administrative expenses	<u>94,957</u>	<u>85,958</u>
Total deductions from net assets	<u>1,501,844</u>	<u>1,420,421</u>
Net increase in net assets available for benefits	593,379	609,744
Net assets available for benefits - beginning	<u>5,366,900</u>	<u>4,757,156</u>
Net Assets Available For Benefits - Ending	<u><u>\$ 5,960,279</u></u>	<u><u>\$ 5,366,900</u></u>

The accompanying notes are an integral part of these financial statements

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

Notes To Financial Statements

Note 1: Description Of Plan

Plan description - The International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund (the Plan) is a trust created pursuant to collective bargaining agreements between the International Association of Heat and Frost Insulators and Allied Workers Local 40 Union and various employers. In accordance with these agreements, the employers are required to contribute for each hour worked by a member for the purpose of providing medical, disability, and life insurance benefits to eligible participants. The Plan provides benefits to eligible members and dependents if such members have accumulated credit amounts sufficient to be covered under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The contribution rates per hour for hours worked during the years ended December 31, 2024 and 2023 ranged from \$9.64 to \$10.69. The Plan provides coverage for health care (hospital, surgical, major medical, and other medical), dental, vision, disability, and life insurance through contracts with various providers, and reimbursement of certain other health related expenses. Effective May 1, 2023 employers will contribute \$1.00 (\$1.50 as of May 1, 2024) per hour for each hour worked for an additional sick leave benefit to be paid annually to the participant based on total contributions received on behalf of the participant through November 30.

Eligibility is established after completion of 240 hours during a period of no more than six consecutive calendar months.

Other ineligible members may obtain, at their own cost, health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). Some benefits are paid directly from various insurance companies to or on behalf of the recipients.

Participant accounts - During the year, each participant's account is credited with the applicable employer's contribution and charged with the participant's selected insurance coverage (health, dental, and vision), any health reimbursements made to the participant and a quarterly administrative fee. The balances in the participants' accounts as of December 31, 2024 and 2023 were \$4,271,157 and \$4,082,684, respectively, and are a component of the total net assets available for benefits.

Any contributions made to the Plan before a participant satisfies the general eligibility requirements, which subsequently cannot be used to satisfy the general eligibility requirements, will be forfeited and used for plan administrative costs.

Participants can elect to have 25%, 50%, or 75% of their Annuity Fund contribution transferred to their Welfare Fund account or 25%, 50%, or 75% of their Welfare Fund contribution transferred to their Annuity Fund account. A minimum balance of \$16,000 in the participant's Welfare Fund account is required to initially elect the Welfare Fund to Annuity Fund option; in addition the participant must maintain a minimum \$5,000 balance to continue the Welfare Fund to Annuity Fund option.

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

Notes To Financial Statements

Note 1: Description Of Plan (Continued)

The Plan's Board of Trustees, as sponsor, has the right under the Plan to modify the benefits provided to active participants and retirees. The Plan may be terminated only by a joint agreement between industry employers and the Union in accordance with the Plan document, subject to the provisions set forth in ERISA.

A Summary Plan Description providing a more detailed explanation of benefits and other provisions is available to all plan participants.

Plan termination - Among other things, the Agreement and Declaration of Trust provides that in the event the Trust is terminated, such termination would include the payment of necessary administrative expenses, all accrued benefits, and for such other purposes in accordance with the applicable provision of ERISA.

Note 2: Summary Of Significant Accounting Policies

Investment valuation - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Investment income recognition - Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the actual cost of the securities sold. Unrealized gains and losses are included in the change in net assets in the accompanying statements of changes in net assets available for benefits.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for credit losses is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Tax status - A determination letter has been received from the Internal Revenue Service indicating that this Plan is qualified under Section 501(c) of the Internal Revenue Code and is, therefore, exempt from federal income taxes. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net assets available for benefits or changes in net assets available for benefits.

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

Notes To Financial Statements

Note 3: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at December 31, 2024 and 2023:

Common stocks and Mutual funds: Valued at quoted market prices on active markets.

U.S. Government and Agency securities, and Corporate bonds: Valued at fair value quoted on an active market, if available, or valued at the most recent bid price of the equivalent quoted yield for such security or those of comparable maturity, quality, and type.

Money market funds: Valued at a constant \$1 per share.

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

All assets have been valued using a market approach. There were no changes in the valuation techniques during the current year.

Fair Value Measurements At Reporting Date Using:

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>December 31, 2024</u>				
Common stocks	\$ 2,590,696	\$ -	\$ -	\$ 2,590,696
U.S. Government and Agency securities	184,161	1,183,097	-	1,367,258
Mutual funds	1,356,053	-	-	1,356,053
Money market funds	86,704	-	-	86,704
	<hr/>	<hr/>	<hr/>	<hr/>
Total Investments	\$ 4,217,614	\$ 1,183,097	\$ -	\$ 5,400,711
	<hr/>	<hr/>	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

Notes To Financial Statements

Note 3: Fair Value Measurements (Continued)

<u>December 31, 2023</u>	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Common stocks	\$ 2,204,077	\$ -	\$ -	\$ 2,204,077
Mutual funds	1,222,698	-	-	1,222,698
U.S. Government and Agency securities	184,161	559,807	-	743,968
Corporate bonds	-	460,648	-	460,648
Money market funds	118,456	-	-	118,456
	<u>118,456</u>	<u>-</u>	<u>-</u>	<u>118,456</u>
Total Investments	<u>\$ 3,729,392</u>	<u>\$ 1,020,455</u>	<u>\$ -</u>	<u>\$ 4,749,847</u>

Note 4: Related Party Transactions

The International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund shares management, certain Board of Trustee members, shared membership, and reliance upon a collective bargaining agreement with the International Association of Heat and Frost Insulators and Allied Workers Local 40 Union, Annuity Fund, and Pension Fund. The Funds share office space, personnel, and various administrative costs that are allocated 50% Pension, 40% Welfare, and 10% Annuity.

Balances with the related parties at December 31 consist of:

	<u>2024</u>	<u>2023</u>
Due To Related Funds - The Plan holds a bank account which was initially funded by the Plan and its related funds for the purpose of distributing employer contributions received.	<u>\$ 317,238</u>	<u>\$ 317,308</u>

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

Notes To Financial Statements

Note 5: Concentrations Of Credit Risk

Financial instruments that potentially subject the International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The International Association of Heat and Frost Insulators and Allied Workers Local 40 Welfare Fund maintains accounts with several stock brokerage firms. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

Note 6: Risks And Uncertainties

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

Note 7: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2024, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 8: Economic Dependency

Four employers provided approximately 72% and 68% of the total employers' contributions for the years ended December 31, 2024 and 2023, respectively.

Note 9: Subsequent Events

Subsequent events have been evaluated through October 6, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 Plan: 501
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value	
Common Stocks:				
ABBOTT LABS	133 shares	\$ 12,860	\$ 15,044	
ABBVIE INC SHS	147 shares	24,685	26,122	
ALLEGION PLC SHS	48 shares	5,496	6,273	
ALNYLAM PHARMACEUTICALS	49 shares	13,989	11,530	
ALPHABET INC SHS CL A	198 shares	17,170	37,481	
ALPHABET INC SHS CL A	272 shares	35,293	51,490	
ALPHABET INC SHS CL C	229 shares	40,352	43,611	
AMAZON COM INC COM	579 shares	69,004	127,027	
AMER EXPRESS COMPANY	74 shares	12,580	21,962	
AMGEN INC COM	56 shares	14,326	14,596	
AON PLC REG SHS	48 shares	15,151	17,240	
APPLE INC	374 shares	69,700	93,657	
APPLIED MATERIAL INC	59 shares	7,029	9,595	
ASTRAZENECA PLC SPND ADR	96 shares	6,315	6,290	
AUTOMATIC DATA PROC	64 shares	19,320	18,735	
AUTONATION INC	67 shares	10,226	11,379	
AUTOZONE INC NEVADA COM	12 shares	14,727	38,424	
BLUE OWL CAP INC	639 shares	11,287	14,863	
BOSTON SCIENTIFIC CORP	141 shares	7,352	12,594	
BROADCOM INC	210 shares	36,102	48,686	
BUILDERS FIRSTSOURCE INC	48 shares	8,260	6,861	
CANADIAN NATURAL RES LTD	327 shares	4,318	10,094	
CENCORA INC	96 shares	13,487	21,569	
CENOVUS ENERGY INC	780 shares	13,679	11,817	
CENTERPOINT ENERGY INC	426 shares	10,930	13,517	
CHIPOTLE MEXICAN GRILL	382 shares	20,662	23,035	
CHUBB LTD	30 shares	5,063	8,289	
COCA-COLA EUROPACIFIC	98 shares	4,642	7,527	
CONOCOPHILLIPS	183 shares	13,637	18,148	
CORPAY INC	52 shares	13,496	17,598	
CRH PLC	239 shares	12,779	22,112	
DEERE CO	22 shares	4,129	9,321	
DELL TECHNOLOGIES INC	102 shares	5,683	11,754	
DELTA AIR LINES INC	209 shares	12,418	12,645	
DIAMONDBACK ENERGY INC	123 shares	22,212	20,151	
DISCOVER FINL SVCS	128 shares	17,694	22,173	
DISNEY (WALT) CO COM STK	115 shares	13,139	12,805	
EATON CORP PLC	60 shares	18,974	19,912	
ECOLAB INC	68 shares	16,779	15,934	
ELI LILLY & CO	35 shares	21,487	27,020	
EMERSON ELEC CO	114 shares	12,527	14,128	
FIDELITY NATL INFO SVCS	265 shares	19,227	21,404	
FIRSTENERGY CORP	364 shares	14,272	14,480	
FISERV INC WISC PV 1CT	79 shares	16,107	16,228	
FLEX LTD	437 shares	12,688	16,776	
FORTIVE CORP	176 shares	11,836	13,200	
GALLAGHER ARTHUR J & CO	27 shares	5,090	7,664	
GALLAGHER ARTHUR J & CO	122 shares	36,157	34,630	
GE AEROSPACE	123 shares	18,777	20,515	

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 PLAN: 501
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	Common Stocks (Continued):			
	GENL DYNAMICS CORP COM	50 shares	10,655	13,175
	GOLDMAN SACHS GROUP INC	23 shares	7,032	13,170
	HEWLETT PACKARD	418 shares	9,069	8,924
	HILTON WORLDWIDE	52 shares	7,571	12,852
	HOLOGIC INC	126 shares	9,892	9,083
	HOME DEPOT INC	35 shares	12,238	13,615
	HONEYWELL INTL INC DEL	125 shares	25,734	28,236
	HOWMET AEROSPACE INC	116 shares	13,689	12,687
	HUNTINGTON BANCSHRS INC MD	1139 shares	15,164	18,532
	INTERCONTINENTAL	58 shares	6,070	8,643
	INTUIT INC COM	26 shares	16,364	16,341
	INTUITIVE SURGICAL INC	46 shares	12,949	24,010
	JACOBS SOLUTIONS INC REG	101 shares	11,352	13,496
	JOHNSON AND JOHNSON COM	28 shares	4,048	4,049
	JPMORGAN CHASE & CO	260 shares	28,562	62,325
	KBR INC	111 shares	7,277	6,430
	KENVUE INC	771 shares	17,061	16,461
	KEYSIGHT TECHNOLOGIES	76 shares	11,747	12,208
	KINROSS GOLD CORP	960 shares	8,085	8,899
	KKR & CO INC CL A	125 shares	12,064	18,489
	LAM RESH CORP	260 shares	16,101	18,780
	LEIDOS HOLDINGS INC SHS	93 shares	9,210	13,398
	LENNAR CORP CL A	76 shares	12,119	10,364
	LPL FINANCIAL HOLDINGS	74 shares	18,941	24,162
	MARATHON PETROLEUM CORP	96 shares	5,286	13,392
	MASCO CORP	98 shares	5,212	7,112
	MASTERCARD INC	63 shares	25,763	33,174
	MCKESSON CORPORATION COM	35 shares	10,808	19,947
	MEDTRONIC PLC SHS	31 shares	2,513	2,476
	META PLATFORMS INC	115 shares	33,076	67,334
	MGM RESORTS INTERNATIONAL	144 shares	6,146	4,990
	MICROCHIP TECHNOLOGY INC	177 shares	13,543	10,151
	MICRON TECHNOLOGY INC	193 shares	15,337	16,243
	MICROSOFT CORP	376 shares	111,760	158,484
	MORGAN STANLEY	152 shares	13,192	19,109
	NETFLIX COM INC	26 shares	12,640	23,174
	NEXTERA ENERGY INC SHS	104 shares	7,476	7,456
	NICE LTD ADR	50 shares	9,015	8,492
	NORFOLK SOUTHERN CORP	80 shares	20,608	18,776
	NVIDIA	902 shares	26,441	121,130
	NXP SEMICONDUCTORS N.V.	31 shares	4,831	6,443
	OMNICOM GROUP COM	140 shares	12,951	12,046
	ORACLE CORP \$0.01 DEL	186 shares	20,930	30,995
	ORACLE CORP \$0.01 DEL	145 shares	24,218	24,163
	O'REILLY AUTOMOTIVE INC	19 shares	16,775	22,530
	PHILIP MORRIS INTL INC	233 shares	22,970	28,042
	PHILLIPS 66 SHS	45 shares	6,126	5,127
	PPL CORPORATION	392 shares	13,535	12,724
	ROBERT HALF INC COM	137 shares	9,199	9,653

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 PLAN: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value	
Common Stocks (Continued):				
SANOFI ADR	52 shares	2,520	2,508	
SCHLUMBERGER LTD	447 shares	15,722	17,138	
SERVICENOW INC	25 shares	10,438	26,503	
SHOPIFY INC CL A	109 shares	7,042	11,590	
SMURFIT WESTROCK LTD REG	222 shares	10,189	11,957	
SNOWFLAKE INC REG SHS	57 shares	9,852	8,801	
SPOTIFY TECH S.A. REG	70 shares	21,593	31,317	
STRYKER CORP	42 shares	14,363	15,122	
SYNOPSIS INC	31 shares	13,511	15,046	
SYSCO CORPORATION	305 shares	23,498	23,320	
TECK RESOURCES LTD CLS B	291 shares	12,934	11,794	
TESLA INC	98 shares	22,427	39,576	
TEXAS INSTRUMENTS	83 shares	16,553	15,563	
T-MOBILE US INC SHS	60 shares	8,062	13,244	
TRANE TECHNOLOGIES PLC	52 shares	14,940	19,206	
TRIMBLE INC	128 shares	7,834	9,044	
UBER TECHNOLOGIES INC	209 shares	12,966	12,607	
UNITED AIRLINES HLDGS	134 shares	11,056	13,011	
UNITED RENTALS INC COM	23 shares	7,275	16,202	
UNITEDHEALTH GROUP INC	54 shares	25,733	27,316	
US FOODS HLDG CORP SHS	292 shares	11,645	19,698	
VULCAN MATERIALS CO	49 shares	13,101	12,604	
WABTEC	75 shares	6,281	14,219	
WELLS FARGO & CO	255 shares	11,953	17,911	
WORKDAY INC CL A	62 shares	13,753	16,001	
Total Common Stocks		<u>1,921,699</u>	<u>2,590,696</u>	
Mutual Funds:				
FIXED INCOME SERIES C FUND	76,492 shares	690,423	677,719	
FIXED INCOME SERIES M FUND	78,876 shares	689,164	678,334	
Total Mutual Funds		<u>1,379,587</u>	<u>1,356,053</u>	
U.S. Government and Agency Securities:				
U.S. TREASURY BOND	NOV 15 2046 2.88%	128,000	100,537	93,460
U.S. TREASURY BOND	AUG 15 2044 3.13%	104,000	86,762	81,987
U.S. TREASURY NOTE	AUG 15 2027 2.25%	475,000	453,181	455,514
U.S. TREASURY NOTE	AUG 15 2032 2.75%	125,000	115,106	112,143
U.S. TREASURY NOTE	NOV 15 2032 4.13%	115,000	116,609	112,765
FHLMC RA 5391 AMORTIZED FCR .83568	2051 3.00%	16,000	11,232	11,384
FHLMC SD 4583 AMORTIZED FCR .96406	2053 3.50%	17,000	14,842	14,547
FHLMC SD 8206 AMORTIZED FCR .84331	2052 3.00%	13,000	10,095	9,350
FHLMC SD 8220 AMORTIZED FCR .87022	2052 3.00%	36,000	28,705	26,694
FHLMC SD 8237 AMORTIZED FCR .87684	2052 4.00%	4,000	3,267	3,223
FHLMC SD 8244 AMORTIZED FCR .88107	2052 4.00%	43,000	36,310	34,818
FHLMC SD 8255 AMORTIZED FCR .89357	2052 3.50%	183,000	151,106	145,192
FHLMC SD 8264 AMORTIZED FCR .88978	2052 3.50%	6,000	4,643	4,740
FHLMC SD 8487 AMORTIZED FCR .99584	2054 4.00%	14,000	13,029	12,794
FNMA PCB3586 AMORTIZED FCR .87940	2052 3.00%	19,000	14,931	14,307

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 PLAN: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	U.S. Government and Agency Securities (Continued):					
	FNMA PFS0630 AMORTIZED FCR .80382	2052	3.00%	16,000	13,036	11,018
	FNMA PFS3497 AMORTIZED FCR .89439	2052	3.50%	13,000	10,761	10,335
	FNMA PFS4371 AMORTIZED FCR .88925	2052	3.50%	5,000	4,013	3,957
	FNMA PFS4928 AMORTIZED FCR .89530	2050	3.50%	4,000	3,291	3,179
	FNMA PFS5133 AMORTIZED FCR .91224	2051	3.00%	7,000	5,538	5,437
	FNMA PFS5452 AMORTIZED FCR .89731	2052	3.50%	1,000	806	802
	FNMA PFS6256 AMORTIZED FCR .93115	2052	3.50%	2,000	1,657	1,655
	FNMA PFS7751 AMORTIZED FCR .96155	2053	4.00%	5,000	4,330	4,415
	FNMA PFS8874 AMORTIZED FCR .98204	2052	3.00%	7,000	5,982	5,852
	FNMA PMA4599 AMORTIZED FCR .86243	2052	3.00%	23,000	17,503	16,917
	FNMA PMA4600 AMORTIZED FCR .83914	2052	3.50%	38,000	31,304	28,343
	FNMA PMA4654 AMORTIZED FCR .86958	2052	3.50%	13,000	10,716	10,048
	FNMA PMA5027 AMORTIZED FCR .92508	2053	4.00%	10,000	8,713	8,493
	FNMA PMA5089 AMORTIZED FCR .92379	2053	4.00%	157,000	138,441	133,217
	LESS ACCRUED INTEREST INCLUDED IN CURRENT VALUE				-	(9,328)
	Total U.S. Government and Agency Securities				<u>1,416,445</u>	<u>1,367,258</u>
	Money Market Funds:					
	ISA HUNTINGTON NATL				79,717	79,717
	CASH				6,475	6,475
	BLF FEDFUND CASH RESERVE				512	512
	Total Money Market Funds				<u>86,704</u>	<u>86,704</u>
	Total Investments				<u>\$ 4,804,435</u>	<u>\$ 5,400,711</u>

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 Plan: 501

Schedule H, Line 4j - Schedule Of Reportable Transactions

For The Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description Of Asset	Purchase Price	Selling Price	Cost Of Asset	Current Value Of Asset On Transaction Date	Net Gain/ (Loss)	
WESTERN ASSET SMSH SERES	\$ -	\$ 701,522	\$ 808,688	\$ 701,522	\$ (107,166)	
WESTERN ASSET SMSH SERES	68,627	-	68,627	68,627	-	
WESTERN ASSET SMASH SERIES M FUND	-	351,732	385,708	351,732	(33,976)	
WESTERN ASSET SMASH SERIES M FUND	37,021	-	-	-	-	
WESTERN ASSET SMASH SERIES C FUND	-	255,786	274,177	255,786	(18,391)	
WESTERN ASSET SMASH SERIES C FUND	17,289	-	-	-	-	
FIXED INCOME SERIES C F CL INSTL	690,423	-	690,423	690,423	-	
FIXED INCOME SERIES M F CL INSTL	689,164	-	689,164	689,164	-	
Total	<u>\$ 1,502,524</u>	<u>\$ 1,309,040</u>	<u>\$ 2,916,787</u>	<u>\$ 2,757,254</u>	<u>\$ (159,533)</u>	

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 Plan: 501
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value	
Common Stocks:				
ABBOTT LABS	133 shares	\$ 12,860	\$ 15,044	
ABBVIE INC SHS	147 shares	24,685	26,122	
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APPLE INC	374 shares	69,700	93,657	
APPLIED MATERIAL INC	59 shares	7,029	9,595	
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AUTOZONE INC NEVADA COM	12 shares	14,727	38,424	
BLUE OWL CAP INC	639 shares	11,287	14,863	
BOSTON SCIENTIFIC CORP	141 shares	7,352	12,594	
BROADCOM INC	210 shares	36,102	48,686	
BUILDERS FIRSTSOURCE INC	48 shares	8,260	6,861	
CANADIAN NATURAL RES LTD	327 shares	4,318	10,094	
CENCORA INC	96 shares	13,487	21,569	
CENOVUS ENERGY INC	780 shares	13,679	11,817	
CENTERPOINT ENERGY INC	426 shares	10,930	13,517	
CHIPOTLE MEXICAN GRILL	382 shares	20,662	23,035	
CHUBB LTD	30 shares	5,063	8,289	
COCA-COLA EUROPACIFIC	98 shares	4,642	7,527	
CONOCOPHILLIPS	183 shares	13,637	18,148	
CORPAY INC	52 shares	13,496	17,598	
CRH PLC	239 shares	12,779	22,112	
DEERE CO	22 shares	4,129	9,321	
DELL TECHNOLOGIES INC	102 shares	5,683	11,754	
DELTA AIR LINES INC	209 shares	12,418	12,645	
DIAMONDBACK ENERGY INC	123 shares	22,212	20,151	
DISCOVER FINL SVCS	128 shares	17,694	22,173	
DISNEY (WALT) CO COM STK	115 shares	13,139	12,805	
EATON CORP PLC	60 shares	18,974	19,912	
ECOLAB INC	68 shares	16,779	15,934	
ELI LILLY & CO	35 shares	21,487	27,020	
EMERSON ELEC CO	114 shares	12,527	14,128	
FIDELITY NATL INFO SVCS	265 shares	19,227	21,404	
FIRSTENERGY CORP	364 shares	14,272	14,480	
FISERV INC WISC PV 1CT	79 shares	16,107	16,228	
FLEX LTD	437 shares	12,688	16,776	
FORTIVE CORP	176 shares	11,836	13,200	
GALLAGHER ARTHUR J & CO	27 shares	5,090	7,664	
GALLAGHER ARTHUR J & CO	122 shares	36,157	34,630	
GE AEROSPACE	123 shares	18,777	20,515	

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 PLAN: 501
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value	
Common Stocks (Continued):				
GENL DYNAMICS CORP COM	50 shares	10,655	13,175	
GOLDMAN SACHS GROUP INC	23 shares	7,032	13,170	
HEWLETT PACKARD	418 shares	9,069	8,924	
HILTON WORLDWIDE	52 shares	7,571	12,852	
HOLOGIC INC	126 shares	9,892	9,083	
HOME DEPOT INC	35 shares	12,238	13,615	
HONEYWELL INTL INC DEL	125 shares	25,734	28,236	
HOWMET AEROSPACE INC	116 shares	13,689	12,687	
HUNTINGTON BANCSHRS INC MD	1139 shares	15,164	18,532	
INTERCONTINENTAL	58 shares	6,070	8,643	
INTUIT INC COM	26 shares	16,364	16,341	
INTUITIVE SURGICAL INC	46 shares	12,949	24,010	
JACOBS SOLUTIONS INC REG	101 shares	11,352	13,496	
JOHNSON AND JOHNSON COM	28 shares	4,048	4,049	
JPMORGAN CHASE & CO	260 shares	28,562	62,325	
KBR INC	111 shares	7,277	6,430	
KENVUE INC	771 shares	17,061	16,461	
KEYSIGHT TECHNOLOGIES	76 shares	11,747	12,208	
KINROSS GOLD CORP	960 shares	8,085	8,899	
KKR & CO INC CL A	125 shares	12,064	18,489	
LAM RESH CORP	260 shares	16,101	18,780	
LEIDOS HOLDINGS INC SHS	93 shares	9,210	13,398	
LENNAR CORP CL A	76 shares	12,119	10,364	
LPL FINANCIAL HOLDINGS	74 shares	18,941	24,162	
MARATHON PETROLEUM CORP	96 shares	5,286	13,392	
MASCO CORP	98 shares	5,212	7,112	
MASTERCARD INC	63 shares	25,763	33,174	
MCKESSON CORPORATION COM	35 shares	10,808	19,947	
MEDTRONIC PLC SHS	31 shares	2,513	2,476	
META PLATFORMS INC	115 shares	33,076	67,334	
MGM RESORTS INTERNATIONAL	144 shares	6,146	4,990	
MICROCHIP TECHNOLOGY INC	177 shares	13,543	10,151	
MICRON TECHNOLOGY INC	193 shares	15,337	16,243	
MICROSOFT CORP	376 shares	111,760	158,484	
MORGAN STANLEY	152 shares	13,192	19,109	
NETFLIX COM INC	26 shares	12,640	23,174	
NEXTERA ENERGY INC SHS	104 shares	7,476	7,456	
NICE LTD ADR	50 shares	9,015	8,492	
NORFOLK SOUTHERN CORP	80 shares	20,608	18,776	
NVIDIA	902 shares	26,441	121,130	
NXP SEMICONDUCTORS N.V.	31 shares	4,831	6,443	
OMNICOM GROUP COM	140 shares	12,951	12,046	
ORACLE CORP \$0.01 DEL	186 shares	20,930	30,995	
ORACLE CORP \$0.01 DEL	145 shares	24,218	24,163	
O'REILLY AUTOMOTIVE INC	19 shares	16,775	22,530	
PHILIP MORRIS INTL INC	233 shares	22,970	28,042	
PHILLIPS 66 SHS	45 shares	6,126	5,127	
PPL CORPORATION	392 shares	13,535	12,724	
ROBERT HALF INC COM	137 shares	9,199	9,653	

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 PLAN: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value	
Common Stocks (Continued):				
SANOFI ADR	52 shares	2,520	2,508	
SCHLUMBERGER LTD	447 shares	15,722	17,138	
SERVICENOW INC	25 shares	10,438	26,503	
SHOPIFY INC CL A	109 shares	7,042	11,590	
SMURFIT WESTROCK LTD REG	222 shares	10,189	11,957	
SNOWFLAKE INC REG SHS	57 shares	9,852	8,801	
SPOTIFY TECH S.A. REG	70 shares	21,593	31,317	
STRYKER CORP	42 shares	14,363	15,122	
SYNOPSIS INC	31 shares	13,511	15,046	
SYSCO CORPORATION	305 shares	23,498	23,320	
TECK RESOURCES LTD CLS B	291 shares	12,934	11,794	
TESLA INC	98 shares	22,427	39,576	
TEXAS INSTRUMENTS	83 shares	16,553	15,563	
T-MOBILE US INC SHS	60 shares	8,062	13,244	
TRANE TECHNOLOGIES PLC	52 shares	14,940	19,206	
TRIMBLE INC	128 shares	7,834	9,044	
UBER TECHNOLOGIES INC	209 shares	12,966	12,607	
UNITED AIRLINES HLDGS	134 shares	11,056	13,011	
UNITED RENTALS INC COM	23 shares	7,275	16,202	
UNITEDHEALTH GROUP INC	54 shares	25,733	27,316	
US FOODS HLDG CORP SHS	292 shares	11,645	19,698	
VULCAN MATERIALS CO	49 shares	13,101	12,604	
WABTEC	75 shares	6,281	14,219	
WELLS FARGO & CO	255 shares	11,953	17,911	
WORKDAY INC CL A	62 shares	13,753	16,001	
Total Common Stocks		<u>1,921,699</u>	<u>2,590,696</u>	
Mutual Funds:				
FIXED INCOME SERIES C FUND	76,492 shares	690,423	677,719	
FIXED INCOME SERIES M FUND	78,876 shares	689,164	678,334	
Total Mutual Funds		<u>1,379,587</u>	<u>1,356,053</u>	
U.S. Government and Agency Securities:				
U.S. TREASURY BOND	NOV 15 2046 2.88%	128,000	100,537	93,460
U.S. TREASURY BOND	AUG 15 2044 3.13%	104,000	86,762	81,987
U.S. TREASURY NOTE	AUG 15 2027 2.25%	475,000	453,181	455,514
U.S. TREASURY NOTE	AUG 15 2032 2.75%	125,000	115,106	112,143
U.S. TREASURY NOTE	NOV 15 2032 4.13%	115,000	116,609	112,765
FHLMC RA 5391 AMORTIZED FCR .83568	2051 3.00%	16,000	11,232	11,384
FHLMC SD 4583 AMORTIZED FCR .96406	2053 3.50%	17,000	14,842	14,547
FHLMC SD 8206 AMORTIZED FCR .84331	2052 3.00%	13,000	10,095	9,350
FHLMC SD 8220 AMORTIZED FCR .87022	2052 3.00%	36,000	28,705	26,694
FHLMC SD 8237 AMORTIZED FCR .87684	2052 4.00%	4,000	3,267	3,223
FHLMC SD 8244 AMORTIZED FCR .88107	2052 4.00%	43,000	36,310	34,818
FHLMC SD 8255 AMORTIZED FCR .89357	2052 3.50%	183,000	151,106	145,192
FHLMC SD 8264 AMORTIZED FCR .88978	2052 3.50%	6,000	4,643	4,740
FHLMC SD 8487 AMORTIZED FCR .99584	2054 4.00%	14,000	13,029	12,794
FNMA PCB3586 AMORTIZED FCR .87940	2052 3.00%	19,000	14,931	14,307

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 PLAN: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	U.S. Government and Agency Securities (Continued):					
	FNMA PFS0630 AMORTIZED FCR .80382	2052	3.00%	16,000	13,036	11,018
	FNMA PFS3497 AMORTIZED FCR .89439	2052	3.50%	13,000	10,761	10,335
	FNMA PFS4371 AMORTIZED FCR .88925	2052	3.50%	5,000	4,013	3,957
	FNMA PFS4928 AMORTIZED FCR .89530	2050	3.50%	4,000	3,291	3,179
	FNMA PFS5133 AMORTIZED FCR .91224	2051	3.00%	7,000	5,538	5,437
	FNMA PFS5452 AMORTIZED FCR .89731	2052	3.50%	1,000	806	802
	FNMA PFS6256 AMORTIZED FCR .93115	2052	3.50%	2,000	1,657	1,655
	FNMA PFS7751 AMORTIZED FCR .96155	2053	4.00%	5,000	4,330	4,415
	FNMA PFS8874 AMORTIZED FCR .98204	2052	3.00%	7,000	5,982	5,852
	FNMA PMA4599 AMORTIZED FCR .86243	2052	3.00%	23,000	17,503	16,917
	FNMA PMA4600 AMORTIZED FCR .83914	2052	3.50%	38,000	31,304	28,343
	FNMA PMA4654 AMORTIZED FCR .86958	2052	3.50%	13,000	10,716	10,048
	FNMA PMA5027 AMORTIZED FCR .92508	2053	4.00%	10,000	8,713	8,493
	FNMA PMA5089 AMORTIZED FCR .92379	2053	4.00%	157,000	138,441	133,217
	LESS ACCRUED INTEREST INCLUDED IN CURRENT VALUE				-	(9,328)
	Total U.S. Government and Agency Securities				<u>1,416,445</u>	<u>1,367,258</u>
	Money Market Funds:					
	ISA HUNTINGTON NATL				79,717	79,717
	CASH				6,475	6,475
	BLF FEDFUND CASH RESERVE				512	512
	Total Money Market Funds				<u>86,704</u>	<u>86,704</u>
	Total Investments				<u>\$ 4,804,435</u>	<u>\$ 5,400,711</u>

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 WELFARE FUND**

EIN: 14-1514924 Plan: 501

Schedule H, Line 4j - Schedule Of Reportable Transactions

For The Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description Of Asset	Purchase Price	Selling Price	Cost Of Asset	Current Value Of Asset On Transaction Date	Net Gain/ (Loss)	
WESTERN ASSET SMSH SERES	\$ -	\$ 701,522	\$ 808,688	\$ 701,522	\$ (107,166)	
WESTERN ASSET SMSH SERES	68,627	-	68,627	68,627	-	
WESTERN ASSET SMASH SERIES M FUND	-	351,732	385,708	351,732	(33,976)	
WESTERN ASSET SMASH SERIES M FUND	37,021	-	-	-	-	
WESTERN ASSET SMASH SERIES C FUND	-	255,786	274,177	255,786	(18,391)	
WESTERN ASSET SMASH SERIES C FUND	17,289	-	-	-	-	
FIXED INCOME SERIES C F CL INSTL	690,423	-	690,423	690,423	-	
FIXED INCOME SERIES M F CL INSTL	689,164	-	689,164	689,164	-	
Total	<u>\$ 1,502,524</u>	<u>\$ 1,309,040</u>	<u>\$ 2,916,787</u>	<u>\$ 2,757,254</u>	<u>\$ (159,533)</u>	