

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1954
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES-HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PEN 1 BATTERYMARCH PARK, SUITE 317 QUINCY, MA 02169-7471
2b	Employer Identification Number (EIN) 51-6135057
2c	Plan Sponsor's telephone number 617-795-4120
2d	Business code (see instructions) 561790

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	JEFFREY SALIBA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1416
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) 570 6a(2) 597 6b 491 6c 93 6d 1181 6e 333 6f 1514 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 30

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES-HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PEN	D Employer Identification Number (EIN) 51-6135057

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 148383176
(2) Actuarial value of assets for funding standard account	1b(2) 157708405
c (1) Accrued liability for plan using immediate gain methods	1c(1) 168318382
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 154781367
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 265079613
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7326352
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10575814
(3) Expected plan disbursements for the plan year	1d(3) 10985814

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

SIGN HERE	10/08/2025
Signature of actuary KEVIN ACH, MAAA, EA	Date 23-08594
Type or print name of actuary SEGAL	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVENUE BOSTON, MA 02116-5744	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	148383176
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	478	127141863
(2) For terminated vested participants	112	18246970
(3) For active participants:		
(a) Non-vested benefits		3725135
(b) Vested benefits		115965645
(c) Total active	505	119690780
(4) Total	1095	265079613
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.98 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	9866718	0			
Totals ►			3(b)	9866718	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.8 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		410000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	267850	267850
1	1840285	191380
3	4160276	432648

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2541527

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	38711934	6640159
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 665672**e** Total charges. Add lines 9a through 9d.....**9e** 9847358**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 22566243**g** Employer contributions. Total from column (b) of line 3.....**9g** 9866718**h** Amortization credits as of valuation date.....

Outstanding balance

9h 5535714 887675**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2028272**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	48308592	
9j(2)	85813149	
9j(3)		0

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 35348908**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 25501550**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PEN	D Employer Identification Number (EIN) 51-6135057	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LOOMIS SAYLES & COMPANY, L.P.
04-3261412

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EMERGING MARKETS CORE EQUITY PORT
30-0303270

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HOUSING INVESTMENT TRUST
52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP
23-1999755

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

ENTRUSTPERMAL PARTNERS OFFSHORE LP

90-0644478

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

GQG PARTNERS LLC

81-2109181

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

RELIANCE TRUST COMPANY

58-1428634

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

HARBOURVEST PARTNERS LP

74-3130888

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

HARBOURVEST XII ASSOCIATES L.P.

85-3162441

(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)

SEGAL COMPANY

13-1928059

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	168703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM INVESTORS LLC

C/O IFM INV,114 W 47TH ST, 26TH FLR
NEW YORK, NY 10036

(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 72 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	120584	Yes ☐ No ☒

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

MEKETA INVESTMENT GRP LLP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	98887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	88821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ROITMAN LLP

04-2489114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 55 61 62	NONE	61829	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

JP MORGAN CHASE BANK, NA

13-4994650

(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 27 24 50 51	NONE	60550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARBOURVEST PARTNERS LP

74-3130888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	38034	Yes ☐ No ☒

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

AEW CAPITAL MANAGEMENT

47-2433241

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	32969	Yes ☐ No ☒

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

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

ENTRUST GLOBAL PARTNERS

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	32213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CULPEPPER RFP, LLC

P.O. BOX 1120
SOUTHPORT, CT 06890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISOR

81-4017137

(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?
18 19 51 68	NONE	22414	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN CITIES COMPANY, LLC

84-4522258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	21380	Yes ☐ No ☒

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

WESTFIELD CAPITAL MANAGEMENT CO. LP

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	19728	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

NEWTOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	18384	Yes ☐ No ☒

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK GLOBAL FUND SERVICES

24/26 CITY QUAY, DUBLIN DOCKLANDS
DUBLIN IE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7477	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52	18384
(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.	
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS LLC	28 40 52	120584
(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.	
IFM GLOBAL INFRASTRUCTURE FD 98-0569684	INVESTMENT MANAGEMENT AND PERFORMANCE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AEW CAPITAL MANAGEMENT	28 52 72	9347
(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.	
AEW PARTNERS RE FD VIII LP 81-3286462	INVESTMENT MANAGER & INCENTIVE FEES	

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
AEW CAPITAL MANAGEMENT	28 52	23622
(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.	
AEW PARTNERS RE FD IX LP 84-2867535	INVESTMENT MANAGER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GREEN CITIES COMPANY, LLC	28 52	6380
(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.	
GREEN CITIES III, LP 47-3122349	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GREEN CITIES COMPANY, LLC	28 52	15000
(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.	
GREEN CITIES IV, LP 83-2726956	INVESTMENT MANAGEMENT FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARBOURVEST PARTNERS LP	28 52	38034

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOURVEST PARTNERS XII, LP ONE FINANCIAL CENTER BOSTON, MA 02111	INVESTMENT MANAGMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	A. DONALD MORGAN, FSA, MAAA, EA	b EIN:	13-1928059
c Position:	ENROLLED ACTUARY		
d Address:	116 HUNTINGTON AVENUE BOSTON, MA 02116-5744	e Telephone:	617-424-7300

Explanation: CHANGE IN ENROLLED ACTUARY IS DUE TO A REASSIGNMENT WITHIN THE ACTUARIAL FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PEN		D Employer Identification Number (EIN) 51-6135057
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2021655
a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO.		
c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3046729
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500(R) EX TOBACCO INDEX NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO.		
c EIN-PN 04-6818878-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18667647
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TIPS INDEX NL CTF (CMY51)		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO.		
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3767993
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-4994650-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5179076
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 52-2037618-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3166257
a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS GLOBAL EQ FD CIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST CO.		
c EIN-PN 82-6251411-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14666664
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO.

c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5185545
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACWI EX USA IMI

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO.

c EIN-PN 90-0337987-156	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7514336
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL 1000 GROWTH

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO.

c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 305676
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET CAPITAL GLOBAL EQUITY

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 37-6607043-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14933442
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON BLENDED OPPORTUNISTIC EM

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 47-3828930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1387993
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CORE BOND PORTFOLIO

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6721653-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10499990
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PEN	D Employer Identification Number (EIN) 51-6135057

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1978159	1813065
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	47170	41768
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6788449	6099084
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17784389	21445059
(5) Partnership/joint venture interests	1c(5)	22692111	29482406
(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)	82736255	90343003
(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)	15230743	10006223
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6545386	7116763

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	153802662	166347371
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	230730	69451
i Acquisition indebtedness	1i		
j Other liabilities	1j	5188756	3243052
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5419486	3312503
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	148383176	163034868

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)	9866718	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9866718
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60249	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	58970	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		119219
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	396774	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	446524	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		843298
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	30934681	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29180519	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1754162
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3424739	
(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)		9288103
(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)		578611
c Other income	2c		78106
d Total income. Add all income amounts in column (b) and enter total	2d		25952956

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10252619	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10252619
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)	88821	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17450	
(5) Investment advisory and investment management fees	2i(5)	567777	
(6) Bank or trust company trustee/custodial fees	2i(6)	61829	
(7) Actuarial fees	2i(7)	168703	
(8) Legal fees	2i(8)	63717	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3984	
(11) Other expenses	2i(11)	76364	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1048645
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11301264

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14651692
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: **NOVAK FRANCELLO, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		36599169
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564489.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PEN				D Employer Identification Number (EIN) 51-6135057	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 51-6135057					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AXION SPECIALTY CONTRACTING

b EIN 46-0907913

c Dollar amount contributed by employer 3509862

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer ATLANTIC CONT.& SPEC.,LLC

b EIN 23-3035978

c Dollar amount contributed by employer 796674

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer THERMO-DYNAMICS

b EIN 04-3426133

c Dollar amount contributed by employer 783960

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer FIBER FIT INSULATION

b EIN 04-2851131

c Dollar amount contributed by employer 514965

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer URBAN INSULATION

b EIN 86-1152104

c Dollar amount contributed by employer 560218

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer HITECH INSULATION

b EIN 54-2087255

c Dollar amount contributed by employer 376101

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer INT'L ASBESTOS REMOVAL, INC.

b EIN 11-2871175 **c** Dollar amount contributed by employer 873389

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer VIKING INDUSTRIES, INC.

b EIN 14-1549256 **c** Dollar amount contributed by employer 367011

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer ENERGY INSULATION CONSERVATION LLC

b EIN 04-2910500 **c** Dollar amount contributed by employer 943765

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer AURA INSULATORS LLC

b EIN 88-2694341 **c** Dollar amount contributed by employer 376535

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.52

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

1.08

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

15b

1.10

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 53.4 % Private Equity: 2.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.5 %

High-Yield Debt: 6.0 % Real Assets: 17.5 % Cash or Cash Equivalents: 3.7 % Other: 1.6 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Heat & Frost Insulators and
Allied Workers Local 6 Pension Plan

Opinion

We have audited the financial statements of the Heat & Frost Insulators and Allied Workers Local 6 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Killingworth, Connecticut
October 8, 2025

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - at fair value		
Interest-bearing cash and cash equivalents	\$ 6,099,084	\$ 6,788,449
Common collective trusts	95,834,040	82,736,255
Partnerships	23,991,369	22,692,111
Common stock	21,445,059	17,784,389
Commingled fund	4,445,623	4,051,185
Hedge fund	2,671,140	2,494,201
Registered investment companies	10,006,223	15,230,743
Total investments at fair value	<u>164,492,538</u>	<u>151,777,333</u>
RECEIVABLES		
Employer contributions	935,488	962,918
Due from agency account	877,577	1,015,241
Accrued income	25,181	26,037
Total receivables	<u>1,838,246</u>	<u>2,004,196</u>
OTHER ASSETS		
Prepaid expenses	<u>16,587</u>	<u>21,133</u>
Total assets	<u>166,347,371</u>	<u>153,802,662</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocity payable	54,124	141,365
Agency fund due to other entities	3,188,928	4,999,460
Due to broker for securities purchased	-	47,931
Accounts payable and accrued expenses	<u>69,451</u>	<u>230,730</u>
Total liabilities	<u>3,312,503</u>	<u>5,419,486</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 163,034,868</u></u>	<u><u>\$ 148,383,176</u></u>

See accompanying notes to financial statements.

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 14,857,354	\$ 12,769,229
Interest and dividends	<u>1,150,778</u>	<u>1,166,899</u>
	16,008,132	13,936,128
Less investment fees	<u>629,606</u>	<u>703,217</u>
Investment income - net	<u>15,378,526</u>	<u>13,232,911</u>
Contributions		
Employer	10,368,453	9,805,429
Reciprocity out	<u>(501,735)</u>	<u>(751,867)</u>
Total contributions	<u>9,866,718</u>	<u>9,053,562</u>
Other income		
Other revenue	<u>78,106</u>	<u>22,796</u>
Total additions	<u>25,323,350</u>	<u>22,309,269</u>
DEDUCTIONS		
Benefits paid directly to participants	10,252,619	9,898,142
Administrative expenses	<u>419,039</u>	<u>373,463</u>
Total deductions	<u>10,671,658</u>	<u>10,271,605</u>
NET INCREASE	14,651,692	12,037,664
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>148,383,176</u>	<u>136,345,512</u>
End of year	<u><u>\$ 163,034,868</u></u>	<u><u>\$ 148,383,176</u></u>

See accompanying notes to financial statements.

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

**STATEMENT OF ACCUMULATED PLAN BENEFITS AND
CHANGES IN ACCUMULATED PLAN BENEFITS**

DECEMBER 31, 2023 AND YEAR ENDED DECEMBER 31, 2023

	December 31, 2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits	
Participants currently receiving payments	\$ 86,635,644
Other vested participants	66,890,108
Total vested benefits	<u>153,525,752</u>
Actuarial present value of nonvested accumulated plan benefits	<u>1,255,615</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 154,781,367</u></u>
	Year ended December 31, 2023
CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 148,474,356</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Plan amendment	3,013,225
Benefits accumulated, net experience gain or loss, changes in data	2,786,345
Interest	10,405,583
Benefits paid	(9,898,142)
Net change	<u>6,307,011</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 154,781,367</u></u>

See accompanying notes to financial statements.

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

General - The Plan was created in 1954, pursuant to a collective bargaining agreement between the International Association of Heat & Frost Insulators and Asbestos Workers Local 6 Boston (Local 6) and the Asbestos Contractors, New England Association. The Plan is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. Its purpose is to provide for retirement, permanent and total disability and survivor benefits to eligible participants and beneficiaries of the Heat & Frost Insulators and Allied Workers Local 6 Pension Plan. The Plan is administered by a Board of Trustees consisting of an equal number of employer and union representatives.

The Plan is a defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustees have engaged an actuary to determine the required contribution based on the current benefit level.

Employer Contributions - Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreements depending on the participant's status as an apprentice or a mechanic. Employee contributions are accounted for as exchange transactions. The current collective bargaining agreements require contributions ranging from \$1.03 to \$8.70 for the period January 1, 2023 through August 31, 2023; \$1.03 to \$9.52 for the period September 1, 2023 through August 31, 2024; and \$1.03 to \$10.44 for the period September 1, 2024 through August 31, 2025.

Contributions are received from employers located primarily in the New England region. Contributions from 5 employers represented 66% of the total contributions for the year ended December 31, 2024.

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

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

NOTE 1. DESCRIPTION OF PLAN (continued)

Participants earn eligibility credits based on credited past service plus credited future service. Participants with at least 5 years of vesting service/credit are entitled to annual pension benefits beginning at age 62. The Plan permits early retirement at age 55. If participants terminate before completing five years of vesting service, then he/she will lose the vesting credits and forfeit the right to receive the portion of their accumulated plan benefits attributable to employer contributions. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity.

Death and Disability Benefits - Spouse's Pre-Retirement Death Benefit: Participants with five years of vesting service are eligible for 75% of the benefit the employee would have received had he or she retired the day before he or she died and elected the husband and wife option. The portion of the benefit earned after January 1, 2008 will be reduced by 1.5% per year from ages 62 to 55, and then an actuarially equivalent reduction from age 55 to the age of death. The portion of the benefit earned prior to January 1, 2008 will be reduced by 0.5% per year from ages 62 to 55. **Pre-Retirement Lump-sum Death Benefit:** Participants who are not eligible for spouse's benefit, with five years of pension credit, are eligible for \$4,000 per year of service.

Post-Retirement Death Benefits: Participants will receive \$1,000 per year of service less benefit payments received by pensioner or spouse. If married, pension benefits are paid in the form of a 50% Husband and Wife annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is not reduced to reflect the joint and survivor coverage and the benefit amount for a disability pension has an 88% reduction factor (plus further adjustment for age differential). If rejected or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

Effective January 1, 2008, the Board of Trustees reduced the Disability Pension by applying an early retirement reduction of 1.5% per year from ages 62 to 55, and an actuarially equivalent reduction from age 55 to the age at which benefits commence.

Benefit payments - Benefit payments to participants are recorded upon distribution.

Plan Amendments - During the year ended December 31, 2024, the Board of Trustees adopted the Fifteenth and Sixteenth Amendments to the Plan (as restated January 1, 2014). The purpose of these amendments was the following:

- **Fifteenth Amendment:** To provide a supplemental Pension check in the amount of \$750 payable to each active pensioner, surviving spouse, eligible alternate payees and/or beneficiaries receiving benefits as of December 1, 2024.
- **Sixteenth Amendment:** To increase the Pension Benefit to \$135 per Pension credit earned after January 1, 2015 for any member who earned at least .25 pension credits during the 2022 Plan year, and from \$112 to \$118 for pension credits earned between January 1, 1980 and December 31, 2024, for retirements effective on or after January 1, 2024.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Due from Agency Account - All contributions for the Asbestos Workers Local 6 Benefit Funds are deposited into an agency account maintained by the contract administrator. Each month transfers are made from the agency account to the respective funds. At December 31, 2024, the balance in the agency account was \$3,188,928. Subsequent to year end, the balance was distributed to the respective entities.

Valuation of Investments and Income Recognition - The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 12 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investment bought and sold as well as held during the year.

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

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

NOTE 3. PLAN TERMINATION

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

In the event of Plan termination, each participant's rights will be non-forfeitable to the extent funded, after providing for any administrative expenses. Assets remaining in the fund will be allocated among the Pensioners, Spouses and Participants in the following order:

1. Pensioners and those eligible to receive pensions.
2. Other vested participants and vested former participants.
3. Other participants.

Under no circumstances shall any portion of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing employer or the union.

NOTE 4. TAX STATUS

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

NOTE 4. TAX STATUS (continued)

The Plan obtained its latest determination letter on September 10, 2015 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the plan administrator believes that the Plan is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. CONTRACT ADMINISTRATION

The Plan has a third-party administrator contract with BeneSys, which expired on March 31, 2024 at the monthly rate of \$7,400. During the current plan year, the contract was renewed through March 31, 2025 with no change in the monthly rate.

NOTE 6. ACCUMULATED PLAN BENEFITS

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

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

Significant assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method:	Entry age Normal Actuarial Cost Method.
Net Investment Return:	7.25%

NOTE 6. ACCUMULATED PLAN BENEFITS (continued)**Mortality Rates:**

Healthy: Pri-2012 Healthy Retiree Blue Collar Mortality Table (set forward 1 year for participants born prior to 1960) projected generationally with the MP-2021 projection scale.

Disabled: Pri-2012 Disabled Retiree Mortality Table projected generationally with the MP-2021 projection scale.

Retirement Rates:

Age	Annual Retirement Rates
55-59	5%
60	35%
61	25%
62	50%
63-64	40%
65-69	50%
70	100%

Retirement Age for Inactive Vested Participants:

Age 60

Weighted Average Retirement age:

Age 61

Annual Administrative Expenses:

\$410,000, payable at the beginning of the year, for the year beginning January 1, 2024.

Current Liability Assumptions:**Interest:**

3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E). (Previously, 2.55%).

Mortality:

Mortality prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables projected generationally with scale MP-2021 (previously MP-2019).

Actuarial Value of Assets:

The market value of assets less unrecognized returns in each of the last five years.

NOTE 6. ACCUMULATED PLAN BENEFITS (continued)

Future Benefit Accruals:	One service credit per year per active employee included in the valuation.
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The foregoing actuarial assumptions are based upon the presumption that the Plan will continue in operation. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024.

- The administrative expense assumption was increased to \$410,000 (previously, \$380,000).
- The January 1, 2024 assumption changes will be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

The January 1, 2024 assumption changes are reflected in the December 31, 2023 unfunded vested liability for withdrawal liability purposes.

Pension Protection Act: As required by the Pension Protection Act of 2006, the actuary completed the Plan's actuarial status certification under Internal Revenue Code Section 432 as of January 1, 2025. These projections were prepared based on the Actuarial Valuation as of January 1, 2024 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. As of January 1, 2025, the Plan is neither in critical status (Red Zone) nor endangered status (Yellow Zone) under the Pension Protection Act of 2006; the Plan is in the Green Zone.

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

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

NOTE 7. FUNDING POLICY

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

NOTE 8. PENSION BENEFIT GUARANTY CORPORATION

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

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

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

Whether participants will receive all their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by PBGC.

NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 10. RELATED - PARTY AND PARTY IN INTEREST TRANSACTIONS

The Heat & Frost Insulators and Allied Workers Local 6 Health and Welfare Fund, Heat & Frost Insulators and Allied Workers Local 6 Annuity Fund, Asbestos Workers Local 6 Apprentice Training Fund and Asbestos Workers Local 6 Labor Management Cooperation Trust are related to the Plan through common Trustees. The Funds share the cost of meeting expenses, fiduciary, fidelity and cyber liability bond coverage, and field audit fees. The Plan's portion of shared expenses for the years ended December 31, 2024 and 2023 totaled \$22,266 and \$23,739, respectively. The Asbestos Workers Local 6 Health & Welfare Plan, Asbestos Workers Local 6 Annuity Fund, Asbestos Workers Local 6 Apprentice Training Fund and Asbestos Workers Local 6 Labor Management Cooperation Trust's portion of shared expenses for the years ended December 31, 2024 and 2023 totaled \$30,095 and \$32,407, respectively.

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 11. RECIPROCAL AGREEMENTS

The collective bargaining agreement requires employers to contribute for all employees regardless of whether the employee is a member of Local No. 6 or another affiliated local. The Plan's trustees have signed reciprocity agreements with plan trustees for a number of affiliated local unions. According to these agreements, contributions received on behalf of employees working outside the jurisdiction of their home local union are forwarded to the appropriate plan of the employee's home local union at an agreed upon rate.

NOTE 12. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 12. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

Common stock: The common stock investments are valued at the closing price reported on the active market on which the individual securities are traded and are classified within level 1 of the valuation hierarchy.

Common collective trusts: Units of common/collective trust funds are valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end. These common/collective trust investments are valued using the Net Asset Value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding.

Registered investment companies: The registered investment companies' investments are valued at the net asset value (NAV) of share held by the Plan at year end and are classified within level 1 of the valuation hierarchy.

Commingled fund:

- *First Eagle Bank Loan Select Fund (Offshore):* The investment objective of the Master Fund is to seek to provide as high a level of current income and preservation of capital as is consistent with investment in U.S. dollar-denominated senior secured corporate loans and notes. The Master Fund expects to invest in Bank Loans whose senior or subordinated debt is rated below investment grade by a nationally recognized rating agency. In addition, the Master Fund may invest up to 10% of its assets in high yield securities.

NOTE 12. FAIR VALUE MEASUREMENTS (continued)

Partnerships:

- AEW Partners VI, LP: AEW Partners VI, LP records real estate investments at fair value. The fair value of real estate investments are estimated based on the price that would be received to sell an asset in an orderly transaction between marketplace participants at the measurement date. Real estate investments without public market are valued based upon fair value assumptions and valuation techniques utilized by the general partner.
- Gerding Edlen Green Cities III, LP: Real estate investments are carried at fair value and are initially recorded at the purchase price, which includes transaction costs. Costs associated with development, major renovations, tenant improvements and leasing commissions are capitalized as a component of cost.

Real estate investments are appraised by independent valuation firms with an MAI designation from the Appraisal Institute.

- AEW Partners Real Estate Fund VIII, LP: AEW Partners Real Estate Fund VIII, LP was formed on August 4, 2016, for the purpose of acquiring, improving, developing, leasing, maintaining and otherwise dealing in and with real estate investments. The Partnership will terminate eight years from the final closing unless its term is extended or sooner terminated in accordance with the limited partnership agreement of AEW Partners Real Estate Fund VIII, L.P.

The valuation plan for each real estate investment is subject to Advisory Board consent on an annual basis which is based on either (a) independent external appraisals completed in accordance with the Uniform Standards of Professional Appraisal Practice (“USPAP”) by appraisal firms that have the most appropriate property type and market expertise or (b) internal valuations prepared by the General Partner. Internal valuations are completed using valuation techniques such as income capitalization, sales comparison and cost approaches.

- AEW Partners Real Estate Fund IX, L.P., was formed on April 17, 2020, for the purpose of acquiring, improving, developing, repositioning, leasing, maintaining, managing and otherwise dealing in and with real estate investments. The Partnership will terminate October 17, 2029, unless its terms is extended or sooner terminated, in accordance with the limited partnership agreement of AEW Partners Real Estate Fund IX, L.P. The valuation plan for each real estate investment is subject to Advisory Board Consent on an annual basis which is based on either (a) independent external appraisals completed in accordance with the Uniform Standards of Professional Appraisal Practice (“USPAP”) by appraisal firms that have the most appropriate property type and market expertise or (b) internal valuations prepared by the General Partner. Internal valuations are completed using valuation techniques such as income capitalization, market comparison and cost approaches.

NOTE 12. FAIR VALUE MEASUREMENTS (continued)

- IFM Global Infrastructure Fund: The Fund's investment activities are subject to credit risk and market risk. Credit risk is the potential loss the Plan may incur as a result of the failure of a counterparty or an issuer to make payments according to the terms of a contract. The Plan's exposure to credit risk, at any point in time, is represented by the fair value of the amounts reported as assets at such time.

Plan is also exposed to market risk. This is the risk of potential loss due to the fluctuation in the market value of investments owned. Valuations are independently appraised and obtained. Such fair value is based on the discounted cash flow approach. Because of the inherent uncertainty of valuations, the estimated value may differ significantly from the value that would have been used had a ready market for the securities existed, and the difference could be material.

- HarbourVest Partners XII L.P.: HarbourVest Partners XII L.P. (the Partnership) was legally formed on June 23, 2020 as a Cayman Islands exempted limited partnership under Cayman law and began admitting limited partners on April 30, 2021. The sole purpose of the Partnership is to hold investments in HarbourVest Partners XII Buyout Feeder Fund L.P. in an amount equal to sixty percent of the aggregate capital commitments of the partners, in HarbourVest Partners XII Venture Feeder Fund L.P. in an amount equal to thirty percent of the aggregate capital commitments of the partners, and in HarbourVest Partners XII Micro Buyout Feeder Fund L.P. in an amount equal to ten percent of the aggregate capital commitments of the partners.

HarbourVest Partners XII Buyout Feeder Fund L.P., HarbourVest Partners XII Venture Feeder Fund L.P., and HarbourVest XII Micro Buyout Feeder Fund L.P., (collectively, the Partnerships) in turn, make investments as limited partners in HarbourVest Partners XII Buyout Fund L.P., and HarbourVest Partners XII Venture Fund L.P., and HarbourVest Partners XII Micro Buyout Fund L.P. (collectively, the Main Funds) in an amount equal to the aggregate capital commitments of the partners. The Main Funds commenced operations and began charging management fees as of May 1, 2021.

The Partnership is scheduled to terminate on May 1, 2035, subject to extension of the term of the Main Funds. The General Partner may extend the Main Funds with consent limited partners holding at least a majority of the aggregate sharing percentages of the Main Funds.

Hedge Fund of Funds:

- EnTrust Permal Special Opportunities Fund IV Ltd.: The Fund invests all its net assets in a master-feeder arrangement in EnTrust Permal Special Opportunities Master Fund IV LP (the Master Fund) an exempted limited partnership organized under the laws of the Cayman Islands. The Master Fund seeks to achieve above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately manage accounts.

NOTE 12. FAIR VALUE MEASUREMENTS (continued)

Interest-bearing cash and cash equivalents: include cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active account, which is the NAV of the underlying funds, and are classified within Level 1 of the valuation hierarchy.

The following table presents the assets and liabilities measured at fair value on a recurring basis at December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 6,645,769	\$ 6,645,769	\$ -	\$ -
Common collective trusts	31,279,082	-	31,279,082	-
Interest-bearing cash and cash equivalents	6,099,084	6,099,084	-	-
Common stock	21,445,059	21,445,059	-	-
Commingled fund	4,445,623	-	-	4,445,623
Total assets in the fair value hierarchy	69,914,617	<u>\$ 34,189,912</u>	<u>\$ 31,279,082</u>	<u>\$ 4,445,623</u>
Investments measured at NAV	94,577,921			
Total investments at fair value	<u>\$ 164,492,538</u>			

The following table presents the assets and liabilities measured at fair value on a recurring basis at December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 11,947,705	\$ 11,947,705	\$ -	\$ -
Common collective trusts	29,800,641	-	29,800,641	-
Interest-bearing cash and cash equivalents	6,788,449	6,788,449	-	-
Common stock	17,784,389	17,784,389	-	-
Commingled fund	4,051,185	-	-	4,051,185
Total assets in the fair value hierarchy	70,372,369	<u>\$ 36,520,543</u>	<u>\$ 29,800,641</u>	<u>\$ 4,051,185</u>
Investments measured at NAV	81,404,964			
Total investments at fair value	<u>\$ 151,777,333</u>			

NOTE 12. FAIR VALUE MEASUREMENTS (continued)

As required under ASC-820, table 3 on the next page presents a reconciliation of the beginning and ending balances for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2024.

	Commingled Fund
Beginning balance @ 01/01/24	\$ 4,051,185
Unrealized gain	404,669
Purchases	-
Sales	(10,231)
Ending balances @12/31/24	<u>\$ 4,445,623</u>
Unrealized gains for the period ending to Level 3 assets that were still held at the reporting date	<u>\$ 404,669</u>

As required under ASC-820, table 3 on the next page presents a reconciliation of the beginning and ending balances for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2023.

	Commingled Fund
Beginning balance @ 01/01/23	\$ 6,413,070
Unrealized gain	649,235
Purchases	-
Sales	(3,011,120)
Ending balances @12/31/23	<u>\$ 4,051,185</u>
Unrealized gains for the period ending to Level 3 assets that were still held at the reporting date	<u>\$ 649,235</u>

Note the following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges and values for those inputs.

NOTE 12. FAIR VALUE MEASUREMENTS (continued)

	Fair Value at December 31, 2024	Valuation Techniques	Significant Unobservable Input	Range
First Eagle Bank Loan Select	4,445,623	Vendor Pricing	Quotation received from a single source	None
	Fair Value at December 31, 2023	Valuation Techniques	Significant Unobservable Input	Range
First Eagle Bank Loan Select	4,051,185	Vendor Pricing	Quotation received from a single source	None

Fair Value of Investments in Entities that Calculate NAV

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

Investment	Fair Value at December 31, 2024	Fair Value at December 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Registered investment companies:					
AFL-CIO housing investment trust	\$ 3,360,454	\$ 3,283,038	N/A	c	a
Common collective trusts:					
ASB Real Estate Fund	3,166,257	3,843,225	N/A	Quarterly	N/A
Multi Employer Property Trust	2,021,655	2,165,009	N/A	b	a
MSCI ACWI ex USA					
IMI Fund	7,514,336	7,142,962	N/A	d	a
JPMCB Strategic Property Fund	5,179,076	6,163,964	N/A	b	a
GQG Partners Global Equity	14,666,664	12,159,056	N/A	daily	15 business days
GQG Partners Emerging Market Equity Fund	5,185,545	4,889,513	N/A	daily	15 business days
Wellington Blended Opp	1,387,993	1,371,480	N/A	b	a
Wellington Core Bond Fund	10,499,990	-	N/A	b	a
Arrowstreet Capital Global Eqt.	14,933,442	15,200,405		daily	N/A

NOTE 12. FAIR VALUE MEASUREMENTS (continued)

Investment	Fair Value at December 31, 2024	Fair Value at December 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Partnership:					
HarbourVest Partners XII LP	3,738,963	2,390,854	N/A	b	a
AEW Partners Real Est Fund VIII, LP	571,380	589,236	714,646	N/A	N/A
AEW Partners Real Est Fund IX, LP	3,408,096	3,084,190	658,436	N/A	N/A
AEW Partners VI, LP	28,247	27,682	-	N/A	N/A
Gerding Edlen Green Cities III, LP	499,733	776,020	14,929	a	a
Gerding Edlen Green Cities IV, LP	1,197,915	1,791,700	39,012	a	a
IFM Global Infrastructure Fund, LP	14,534,218	13,762,429	-	b	90 days
Normandy Real Est Fund III, LP	12,817	-	N/A	N/A	a
Hedge fund:					
Entrust Permal Special Opportunities Fund IV, Ltd.	2,671,140	2,494,201	N/A	N/A	95 calendar days
	<u>\$ 94,577,921</u>	<u>\$ 81,404,964</u>			

a - upon written agreement

b - quarterly

c - monthly

d - semi-monthly

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 8, 2025, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial and consulting services	\$ 168,703	\$ 134,003
Administrative fees	88,821	88,828
Legal services	63,717	51,582
PBGC premiums	37,074	37,870
Insurance and bonding	22,266	17,124
Audit and accounting services	17,450	24,083
Postage, printing and mailing	12,183	8,244
Subscription	4,000	4,000
Conference and meetings	3,984	5,905
Bank charges	586	-
Storage fees	255	274
Miscellaneous	<u>-</u>	<u>1,550</u>
Total administrative expenses	<u><u>\$ 419,039</u></u>	<u><u>\$ 373,463</u></u>

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN 51-6135057
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Share/ Type	Interest Principal	Maturity Rate		
		Common stock:				
	Adtalem Global Ed Inc Com		1,000		\$ 67,897	\$ 90,850
	Agco Corp.		800		34,817	74,784
	AFLAC Inc. Com.		600		27,741	62,064
	Albertsons Cos Inc		4,100		86,707	80,524
	Alphabet Inc. Cap Stk Cl A		4,080		339,506	772,344
	American Finl Group Hldgs.		400		27,995	54,772
	American Intl Group Inc		2,100		128,984	152,880
	Ameriprise Financial Inc.		200		7,398	106,486
	Annaly Capital Mgmt. Inc.		1,300		52,452	23,790
	Apa Corporation Com.		1,766		78,789	40,777
	Apollo Global Mgmt Inc		870		79,318	143,689
	Apple Inc.		3,770		374,691	944,083
	Applied Matls Inc.		600		36,397	97,578
	Arrow Electrs Inc.		800		63,379	90,496
	Ascendis Pharma AS Sponsored		1,490		244,772	243,676
	AT&T Inc.		7,800		173,334	177,606
	Autonation Inc Del Com		800		90,411	135,872
	AutoLiv Inc Del Com		1,200		118,161	112,548
	Avent Inc. Com.		2,200		92,960	115,104
	Bankunited Inc		1,800		65,388	68,706
	Bank of America Corp.		2,890		120,634	127,015
	Bank of America Corp.		3,000		114,866	131,850
	Bank New York Mellon Corp.		3,300		152,102	253,539
	Baxter Intl Inc Com		3,500		118,181	102,060
	Berry Global Group Inc.		1,200		48,933	77,604
	Best Buy Inc. Com.		400		25,885	34,320
	Blue Owl Capital Corporation		6,000		82,605	90,720
	Block Inc		1,230		110,529	104,538
	Bristol Myers Squibb Co. Com.		2,700		156,524	152,710
	Broadcom Inc		1,060		172,821	245,750
	Bunge Global Sa Com Shs		900		89,984	69,984
	California Res Corp		1,400		67,312	72,646
	Centene Corp Del Com		1,700		118,850	102,986
	Cisco Sys Inc.		2,900		89,727	171,680

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Share/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	Citigroup Inc.	2,900			\$ 253,319	\$ 204,131
	Citizens Finl. Group Inc.	2,100			73,699	91,896
	Cnh Indi N V shs	6,000			87,286	67,980
	Comcast Corp.	5,100			201,992	191,403
	ConocoPhillips Com.	1,486			157,251	147,367
	Conagra Brands, Inc.	2,400			85,833	66,600
	Costco Whsl Corp. New Com	225			78,960	206,161
	Corebridge Finl Svcs Com	2,700			83,930	80,811
	Crane Co.	700			13,509	40,754
	Cummins Inc. Com.	400			57,799	139,440
	Charter Communications Inc New	29,500			111,666	101,117
	Check Point Software Tech Com	460			86,207	85,882
	CVS Health Corporation	1,767			129,733	79,321
	Davita Inc.	300			26,203	44,865
	Dell Technologies Inc.	1,100			62,044	126,764
	Delta Air Lines Inc. Del	1,400			68,282	84,700
	Dexcom Inc. Com.	1,570			151,305	122,099
	Discover Financial Services	1,200			29,899	207,876
	Dropbox Inc Cl A	1,600			38,607	48,064
	Dxc Technology Co.	188			5,318	3,756
	Eastman Chem Co.	600			14,419	54,792
	eBay Inc. Com	2,800			118,161	173,460
	Everest Reinsurance Group LTD	200			24,955	72,492
	FedEx Corp.	400			75,936	112,532
	Exelixis Inc Com	4,300			100,782	143,190
	Exxon Mobil Corp. Com.	1,500			112,782	161,355
	Fifth Third Bancorp	3,000			79,230	126,840
	Ford Motor Co	6,000			97,072	59,400
	Fox Corp. CL A	3,400			118,703	165,172
	Gates Industrial Corporation PLC	4,100			72,023	84,337
	General Mtrs Co Com.	2,900			96,352	154,483
	General Mills Inc Com	1,650			108,711	105,220
	GE Vernova Inc Com	320			106,648	105,258
	Gilead Sciences Inc.	1,500			126,154	138,555
	Goldman Sachs Group Inc.	500			71,137	286,310
	Goodyear Tire & Rubber Com.	4,088			121,862	36,792
	Graphic Packaging Hldg Co	3,400			84,416	92,344
	GMS Inc Com	700			66,351	59,381
	Halliburton Co Com	3,300			95,240	89,727
	Harley Davidson Inc.	3,300			142,386	99,429
	Hartford Finl Svcs Group Inc	1,400			110,955	153,160
	HCA Healthcare, Inc.	400			31,445	120,060
	Hewlett Packard Co.	4,000			44,221	85,400
	Hp Inc.	3,600			45,498	117,468
	Huntington Ingalls Inds. Inc.	250			52,077	47,242
	Iconn PLC shs	470			93,147	98,564
	Incyte Corp	1,400			78,695	96,698
	Ingredion Inc.	500			42,916	68,780
	Inmode LTD shs	2,400			93,882	40,080

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Share/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Intel Corp.	1,700			\$ 47,564	\$ 34,085
	International Business Machs Corp.	400			53,396	87,932
	Jazz Pharmaceuticals PLC	600			80,717	73,890
	Johnson & Johnson	1,000			160,460	144,620
	Kohl's Corp.	1,300			71,059	18,252
	Kraft Heinze Co. Com.	3,400			118,763	104,414
	Kroger Co.	2,600			55,159	158,990
	Lam Research Corp Com New	1,400			108,238	101,122
	Lear Corp.	700			69,461	66,290
	Legend Biotech Corp Sponsored Ads	2,670			118,532	86,882
	Lilly Eli & Co Com	230			188,101	177,560
	Lincoln National Corp Ind.	1,100			47,595	34,881
	Lockheed Martin Corp	200			92,027	97,188
	Lyondellbasell Industries N V	600			48,592	44,562
	Macy's Inc.	1,700			76,583	28,781
	Marathon Petroleum Corp.	700			18,141	97,650
	Matador Res Co Com	2,052			115,048	115,446
	Magnera Corp Com	331			4,416	6,014
	McKesson Corp. Com.	140			17,383	79,787
	Merck & Co. Inc.	2,100			140,637	208,908
	Meta Platform Inc.	200			29,570	117,102
	MetLife Inc.	800			19,828	65,504
	MGIC Invt. Corp. Wis.	4,700			79,662	111,437
	MGM Resorts International	2,800			101,496	97,020
	Microsoft Corp.	1,930			319,740	813,495
	Molson Coors Beverage Co.	2,300			123,819	131,836
	Mosaic Co.	2,000			75,987	49,160
	Murphy Oil Corp Com	2,800			97,779	84,728
	Newmarket Corp	200			90,258	105,670
	Nexstar Media Group, Inc.	500			53,645	78,985
	NRG Energy Inc.	2,100			80,576	189,462
	Nvidia Corp. Com.	8,120			276,732	1,090,435
	NXP Semiconductors N V Com	450			119,934	93,532
	Oracle Corp Com	900			154,027	149,976
	Omega Healthcare Invs Inc.	1,400			44,519	52,990
	Organon & Co	2,200			74,586	32,824
	Oshkosh Truck Corp. Com.	900			88,644	85,563
	Owens Corning	500			65,848	85,160
	Paypal Hldgs Inc. Com.	1,600			97,734	136,560
	Penske Automotive Group Inc.	900			42,276	137,196
	Pfizer Inc.	6,600			162,811	175,098
	Phillips 66	600			45,136	68,358
	Playtika Hldg Corp	5,700			62,361	39,558
	Progressive Corp. OH Com	980			133,395	234,818
	Pulte Group Inc Com	1,000			115,336	108,900
	Qualcomm Inc.	1,400			202,251	215,068
	Radian Group Inc.	1,700			27,271	53,924
	Reinsurance Group Amer. Inc.	300			44,911	64,089
	Regal Rexnord Corporation	400			60,543	62,052

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Share/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	S&P Global Inc.	280			\$ 120,831	\$ 139,448
	Salesforce Com Inc.	650			72,254	217,314
	Sanmina Corporation	1,400			37,617	105,939
	ServiceNow Inc.	333			64,764	353,020
	Service Pptys Tr. Com.	2,800			74,028	7,113
	Skyworks Solutions Inc	800			86,112	70,944
	Smucker J Mo Co Com New	960			110,573	105,715
	Snap on Inc.	500			87,703	169,740
	State Street Corp.	1,900			121,425	186,485
	Stifel Finl Corp	490			28,985	51,980
	Sylvamo Corp.	1,000			41,210	79,020
	Taiwan Semiconductor MFG	880			118,939	173,791
	Target Corp Com	940			141,485	127,069
	Textron Inc. Com.	1,500			94,054	114,735
	Transdigm Group Inc. Com.	248			142,144	314,285
	Truist Finl Corp	1,900			89,481	82,422
	UGI Corp.	1,100			48,485	31,054
	Union Pac Corp.	600			93,651	136,824
	United Airlines Holdings, Inc.	1,600			76,008	155,360
	Unitedhealth Group Inc. Com.	298			155,856	147,928
	Uniti Group Inc.	6,000			74,793	33,000
	UnumProvident Corp.	1,100			30,325	80,334
	Valero Energy Corp.	500			13,523	61,295
	Verizon Communications Inc.	3,900			206,262	155,961
	Viatis Inc.	868			9,342	10,807
	Visa Inc. Class A	1,335			221,995	421,913
	Vistra Corp.	2,800			8,071	41,361
	Vertiv Holdings LLC Com CI A	1,730			180,839	196,545
	Voya Finl. Inc. Com.	1,400			83,201	96,362
	Walgreens Boots Alliance Inc.	1,700			120,705	15,861
	Wells Fargo & Co.	3,800			151,596	266,912
	Western Digital Corp Com	1,700			108,114	101,371
	Whirlpool Corp.	600			46,671	68,688
	Xerox Corp.	1,325			52,696	11,170
		Total common stock			<u>15,525,333</u>	<u>21,445,059</u>
		<u>Common collective trusts:</u>				
	ASB Allegiance Real Estate Fund	2,249			2,137,974	3,166,257
	Arrowstreet Global Equity ACWI	51,832			10,374,294	14,933,442
	JPMCB Strategic Property Fund	475,306			3,310,210	5,179,076
	Multi Employer Property Trust	161			610,249	2,021,655
	SSga S&P Tobacco Free CTF	190,017			13,248,016	18,667,647
	SSga Russell 1000 Growth	1,074			157,174	305,676
	State Street Bank Pass Bond	94,341			2,992,598	3,046,729
	MCSI All Country World Invest.	248,819			3,647,075	7,514,336
	GQG Partners Global Equity	631,639			6,604,573	14,666,664
	GQG Partners Emerging Mrkts Eqty	332,620			5,026,975	5,185,545
	TIPS Index Fund	126,218			2,675,323	3,767,993
	Wellington Core Bond Fund	1,002,864			10,580,312	10,499,990

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Share/ Type	Interest Principal	Maturity Rate Date		
		<u>Common collective trusts (continued):</u>				
	Wellington Blended Opp.					
	Emerging Mkts Debt		181,437		\$ 1,650,404	\$ 1,387,993
	Brigade High Yield Fund LP		1		5,000,000	5,491,037
			Total common collective trust funds		68,015,177	95,834,040
		<u>Commingled fund:</u>				
	First Eagle Bank Loan Select Fund		1		2,400,000	4,445,623
		<u>Registered investments companies:</u>				
	AFL CIO Housing Invest Trust		3,498		4,077,328	3,360,454
	DFA Emerg Mkts Core Eqty		218,807		4,409,941	5,093,837
	Vanguard Long-Term Treasury		196,696		2,316,196	1,551,932
			Total registered investment companies		10,803,465	10,006,223
		<u>Partnerships:</u>				
	AEW Partners Real Est Fund VIII, LP				881,752	571,380
	AEW Partners Real Est Fund IX, LP				3,061,337	3,408,096
	AEW Partners VI, LP				-	28,247
	Gerding Edlen Green Cities III, LP				1,641,242	499,733
	Gerding Edlen Green Cities IV, LP				1,955,988	1,197,915
	Harbourvest Partners XII LP				3,240,997	3,738,963
	IFM Global Infrastructure Fund LP				9,886,132	14,534,218
	Normandy Real Est Fund III, LP				214,035	12,817
			Total partnerships		20,881,483	23,991,369
		<u>Hedge fund:</u>				
	Entrust Permal Special Opportunities Fund IV, Ltd.		2,485		2,598,023	2,671,140
		<u>Interest-bearing cash and cash equivalents:</u>				
*	Blackrock Liquidity Funds Fedfund		64		64	64
*	Radius Bank		107		107	107
*	GS Fin Sq Gov		933,604		933,540	933,540
*	GS Fin Sq Gov		300,423		300,423	300,423
*	GS Fin Sq Gov		63,554		63,554	63,554
*	Rockland Trust		4,801,396		4,801,396	4,801,396
			Total cash and cash equivalents		6,099,084	6,099,084
			Total investments		\$ 126,322,565	\$ 164,492,538

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

**HEAT & FROST INSULATORS
AND ALLIED WORKERS
LOCAL 6 PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule, Item 4j

EIN: 51-6135057
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (loss)
*	GS Fin Sq Gov	\$ 24,821,908	N/A	\$ 24,821,908	\$ 24,821,908	N/A
*	GS Fin Sq Gov	N/A	\$ 24,591,517	24,591,517	24,591,517	\$ -
	Wellington Core Bond Fund	10,580,312	N/A	10,580,312	10,580,312	N/A
	State Street Bank Pass Bond	3,500,000	N/A	3,500,000	3,500,000	N/A
	State Street Bank Pass Bond	N/A	10,504,557	10,263,703	10,504,557	240,854

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

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** \$52.50 per year of service up to December 31, 1974, \$105 per year of service from January 1, 1975 through December 31, 1979, \$112 from January 1, 1980 through December 31, 2014, \$125 thereafter.
- For Local 123 members, \$40.50 per year of service up to December 31, 1974, \$81.50 per year of service from January 1, 1975 through December 31, 1979, \$112 from January 1, 1980 through December 31, 2014, \$125 thereafter.
- For Local 43 members, \$52.50 per year of service up to December 31, 1974, \$84 per year of service between January 1, 1975 and December 31, 1992, \$112 from January 1, 1980 through December 31, 2014, \$125 thereafter.
- For Local 31 members, accrued benefit from Local 31 Pension Fund as of December 31, 2014 plus \$98.00 per year of service from January 1, 2015 through December 31, 2017, \$125 per year thereafter.

Section 3: Certificate of Actuarial Valuation

- For work performed for Maine employers, \$56 per year of service from June 1, 1999 through December 31, 2014, \$62.50 from January 1, 2015 through December 31, 2021, \$15.63 per year thereafter.
- For work performed for Abatement employers, \$56 per year of service from June 1, 1999 through December 31, 2014, \$62.50 thereafter.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Regular pension reduced by 1.5% for each year of age less than 62 for accruals earned after January 1, 2008. For accruals earned prior to January 1, 2008, regular pension reduced by 0.5% for each year of age less than 62.
- For Local 31 members, Regular pension reduced by 1.5% for each year of age less than 62.

Service pension (Local 31 members)

- **Age Requirement:** 57
- **Service Requirement:** 30 years of Vesting Service
- **Amount:** For accruals earned prior to October 1, 2012, regular pension unreduced for early retirement.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Vesting Service effective January 1, 2008
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Benefits.
- **Amount:** Effective January 1, 2008, regular pension accrued, reduced to age of disability by applying an early retirement reduction factor of 1.5% per year from age 62 to 55 and then an actuarially equivalent reduction from age 55 to age of disability. For Disability retirements prior to January 1, 2008, regular pension accrued.

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Regular pension accrued based on plan in effect when last active.
- **Normal Retirement Age:** 62 or, if later, the age of the participant on the fifth anniversary of participation.

Bonus check

- A bonus check equal to \$100 is payable to all pensioners and beneficiaries.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** 75% of the benefit employee would have received had he or she retired the day before he or she died and elected the husband and wife option. The portion of the benefit earned after January 1, 2008 will be reduced by 1.5% per year from ages 62 to 55, and then an actuarially equivalent reduction from age 55 to the age of death. The portion of the benefit earned prior to January 1, 2008 will be reduced by 0.5% per year from ages 62 to 55. In no event shall the monthly benefit payable be less than \$150.00. For employees who die in active service, this coverage extends to a dependent child or dependent parent.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of pension credit
- **Amount:** \$4,000 per year of service.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

- **Lump-sum Benefit for pensioners:** \$4,000 per year of service less benefit payments received by pensioner or spouse.
- **Husband and Wife:** If married, pension benefits are paid in the form of a 50% Husband and Wife annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is not reduced to reflect the joint and survivor coverage and the benefit amount for a disability pension has an 88% reduction factor (plus further adjustment for age differential). If rejected or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

Automatic benefit forms

- **Not Married:** Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is converted from the lifetime monthly annuity based on simplified factors.

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

Optional forms of benefits

- **Life:** Married retirees may elect the Life Benefit.
- **Joint and Survivor Forms:** Retirees may elect a joint and survivor annuity with 75% or 100% continued to a named beneficiary. The benefit under any such election is converted based on simplified factors.

Participation

The earliest January 1 or July 1 following completion of a 12-consecutive month period during which 400 or more hours were worked.

Pension credit

One-one-hundredth credit is granted for each 16 hours worked with a minimum of $\frac{1}{4}$ credit for 400 hours and a maximum of one full credit for 1,600 hours or more during each pension credit year.

Section 3: Certificate of Actuarial Valuation

Vesting credit

One-one-hundredth credit is granted for each 16 hours worked with a minimum of $\frac{1}{4}$ credit for 400 hours. Once an employee works 1,000 hours in a pension credit year, he is granted a full credit for vesting purposes.

Banking of hours

Hours in excess of 1,600 earned in 1982 and thereafter may be banked (maximum of 4,000 hours in bank). Hours remaining in bank at retirement are used to increase pension credits.

Contribution rate

The average ultimate contribution rate for 2024 is \$10.32. The contribution rates are as follows:

Group	September 1, 2023	September 1, 2024
Local 6	\$9.52	\$10.44
Maine/New Hampshire	\$1.03	\$1.19
Abatement workers	\$4.35	\$4.35
Local 31	\$9.52	\$10.44

Changes in plan provisions

The Plan was amended to increase the primary accrual rate for future service from \$112 to \$125 for service on or after January 1, 2015.

- For Maine workers, the accrual rate for future service increased from \$56 to \$62.50 for service from January 1, 2015 through December 31, 2021, and \$15.63 for service on or after January 1, 2022.
- For Abatement workers, the accrual rate for future service increased from \$56 to \$62.50 for service on or after January 1, 2015.

This valuation reflects a one-time supplemental check in the amount of \$700 (\$600 over and above the standard \$100 amount) approved by the Trustees and paid to pensioners and beneficiaries in December 2023.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

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

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	9		9								
25 - 29	34		24	9	1						
30 - 34	70		29	30	10	1					
35 - 39	78		23	35	13	7					
40 - 44	77		12	24	17	13	10	1			
45 - 49	69		14	18	7	11	16	3			
50 - 54	59		2	12	3	8	19	10	3	2	
55 - 59	77		3	10	3	9	16	15	10	11	
60 - 64	24		1	2	1	4	4		1	8	3
65 - 69	8			1	1	1	2	1			2
70 & over											
Totals	505		117	141	56	54	67	30	14	21	5

Note: Excludes participants with less than one pension credit or those that worked less than 400 hours in the most recent plan year.

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$121,460	1	\$121,460
Plan amendment	01/01/1997	6,095	3	2,175
Change in assumptions	01/01/1997	112,510	3	40,157
Plan amendment	01/01/1997	260,625	3	93,021
Plan amendment	01/01/1998	192,307	4	53,236
Plan amendment	01/01/1999	57,531	5	13,170
Merger	01/01/1999	117,745	5	26,955
Plan amendment	01/01/1999	242,519	5	55,519
Plan amendment	01/01/2000	1,233,381	6	243,131
Plan amendment	01/01/2001	101,816	7	17,769
Change in assumptions	01/01/2002	72,825	7	12,709
Change in assumptions	01/01/2005	206,900	11	26,048
Plan amendment	01/01/2006	500,097	12	59,492
Plan amendment	01/01/2007	48,701	13	5,510
Plan amendment	01/01/2007	67,626	12	8,045
Experience loss	01/01/2010	53,844	1	53,844
Experience loss	01/01/2011	102,934	2	53,267
Experience loss	01/01/2011	109,584	2	56,709
Change in assumptions	01/01/2011	225,320	2	116,601
Experience loss	01/01/2012	201,983	3	72,091
Experience loss	01/01/2012	1,275,805	3	455,356
Experience loss	01/01/2013	317,071	4	87,774
Experience loss	01/01/2013	333,084	4	92,206
Experience loss	01/01/2014	847,054	5	193,915

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2015	946,280	6	186,536
Experience loss	01/01/2015	1,163,172	6	229,291
Experience loss	01/01/2015	1,400,036	6	275,984
Change in assumptions	01/01/2016	1,021,239	7	178,228
Experience loss	01/01/2016	2,721,294	7	474,923
Plan amendment	01/01/2017	583,713	8	92,030
Experience loss	01/01/2017	2,511,184	8	395,921
Change in assumptions	01/01/2018	350,896	9	50,752
Experience loss	01/01/2018	2,758,095	9	398,922
Change in assumptions	01/01/2019	1,808,925	10	242,923
Experience loss	01/01/2019	3,084,580	10	414,232
Experience loss	01/01/2020	750,773	11	94,519
Change in assumptions	01/01/2020	1,959,470	11	246,687
Change in assumptions	01/01/2021	1,026,682	12	122,134
Change in assumptions	01/01/2022	210,497	13	23,817
Change in assumptions	01/01/2023	51,710	14	5,596
Experience loss	01/01/2023	3,286,160	14	355,626
Plan amendment	01/01/2024	267,850	1	267,850
Experience loss	01/01/2024	1,840,285	15	191,380
Plan amendment	01/01/2024	4,160,276	15	432,648
Total		\$38,711,934		\$6,640,159

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in method	01/01/2010	\$95,727	1	\$95,727
Experience gain	01/01/2010	98,628	1	98,628
Experience gain	01/01/2014	111,564	5	25,540
Change in assumptions	01/01/2017	1,481,123	8	233,519
Experience gain	01/01/2021	1,738,636	12	206,828
Experience gain	01/01/2022	2,010,036	13	227,433
Total		\$5,535,714		\$887,675

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
- The administrative expense assumption was increased to \$410,000 (previously, \$380,000)
- The January 1, 2024 assumption changes will be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Pre-retirement: The Pri-2012 Employee Blue Collar Mortality Table (set forward 1 year for participants born prior to 1960) projected generationally with the MP-2021 projection scale

Healthy: The Pri-2012 Healthy Retiree Blue Collar Mortality Table (set forward 1 year for participants born prior to 1960) projected generationally with the MP- 2021 projection scale

Disabled: The Pri-2012 Disabled Retiree Mortality Table projected generationally with the MP-2021 projection scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior year's assumption.

Termination rates

Age	Disability	Withdrawal
20	0.02%	27.19%
25	0.02%	24.47%
30	0.03%	18.51%
35	0.04%	11.75%
40	0.06%	5.64%
45	0.09%	1.33%
50	0.15%	0.00%
55	0.25%	0.00%
60	0.41%	0.00%

Section 3: Certificate of Actuarial Valuation

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement rates

Age	Annual Retirement Rates
55 – 59	5%
60	35%
61	25%
62	50%
63 – 64	40%
65 - 69	50%
70	100%

The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age 60

The assumed retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One service credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment.

Percent married

75%

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

Married participants are assumed to elect the 50% Participant-Spouse form of payment and non-married participants are assumed to elect the Straight Life Annuity.

The benefit elections were based on historical and current data, adjusted to reflect the plan design and estimated future experience and professional judgment.

Delayed retirement factors

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

Section 3: Certificate of Actuarial Valuation

Net investment return

7.25%

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

Annual administrative expenses

\$410,000 for the year beginning January 1, 2024 (previously, \$380,000)

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 6.1%, for the Plan Year ending December 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 9.8%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
- The administrative expense assumption was increased to \$410,000 (previously, \$380,000)
- The January 1, 2024 assumption changes will be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$700,360	\$334,279	\$9,520,944	\$10,555,583
2025	1,325,290	356,557	9,317,990	10,999,837
2026	1,878,076	403,818	9,097,801	11,379,695
2027	2,422,198	508,268	8,859,962	11,790,428
2028	2,906,529	562,605	8,607,846	12,076,980
2029	3,318,259	726,157	8,339,476	12,383,892
2030	3,709,291	863,698	8,056,460	12,629,449
2031	4,077,213	870,212	7,760,524	12,707,949
2032	4,391,236	882,329	7,453,540	12,727,105
2033	4,661,710	938,706	7,132,561	12,732,977
2034	4,892,835	970,865	6,810,210	12,673,910
2035	5,101,830	990,579	6,481,290	12,573,699
2036	5,335,846	998,210	6,147,633	12,481,689
2037	5,515,357	1,024,041	5,811,165	12,350,563
2038	5,705,357	1,027,658	5,473,813	12,206,828
2039	5,899,138	1,016,353	5,137,410	12,052,901
2040	6,083,450	1,011,310	4,803,661	11,898,421
2041	6,240,613	1,009,782	4,474,134	11,724,529

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$6,370,395	\$991,078	\$4,150,264	\$11,511,737
2043	6,488,827	971,040	3,833,341	11,293,208
2044	6,564,540	949,593	3,524,617	11,038,750
2045	6,626,150	926,674	3,225,386	10,778,210
2046	6,657,915	902,222	2,936,964	10,497,101
2047	6,717,111	908,615	2,660,629	10,286,355
2048	6,727,130	885,144	2,397,558	10,009,832
2049	6,769,198	862,673	2,148,741	9,780,612
2050	6,738,495	831,711	1,914,956	9,485,162
2051	6,720,934	799,252	1,696,738	9,216,924
2052	6,634,412	779,288	1,494,376	8,908,076
2053	6,518,024	744,060	1,307,951	8,570,035
2054	6,361,956	707,658	1,137,394	8,207,008
2055	6,189,311	670,228	982,520	7,842,059
2056	5,979,750	631,928	842,995	7,454,673
2057	5,772,274	592,930	718,378	7,083,582
2058	5,531,428	553,450	608,110	6,692,988
2059	5,281,776	513,728	511,480	6,306,984

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$5,024,533	\$474,051	\$427,647	\$5,926,231
2061	4,767,922	434,778	355,638	5,558,338
2062	4,510,906	396,285	294,388	5,201,579
2063	4,254,596	358,948	242,781	4,856,325
2064	4,000,566	323,132	199,687	4,523,385
2065	3,752,028	289,149	163,982	4,205,159
2066	3,510,016	257,261	134,611	3,901,888
2067	3,275,368	227,663	110,594	3,613,625
2068	3,048,627	200,470	91,043	3,340,140
2069	2,830,099	175,740	75,171	3,081,010
2070	2,619,997	153,471	62,292	2,835,760
2071	2,418,445	133,598	51,823	2,603,866
2072	2,225,495	116,013	43,276	2,384,784
2073	2,041,173	100,567	36,249	2,177,989

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$7,520,928	-	\$7,520,928
2025	\$7,520,928	-	\$7,520,928
2026	\$7,520,928	-	\$7,520,928
2027	\$7,520,928	-	\$7,520,928
2028	\$7,520,928	-	\$7,520,928
2029	\$7,520,928	-	\$7,520,928
2030	\$7,520,928	-	\$7,520,928
2031	\$7,520,928	-	\$7,520,928
2032	\$7,520,928	-	\$7,520,928
2033	\$7,520,928	-	\$7,520,928

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

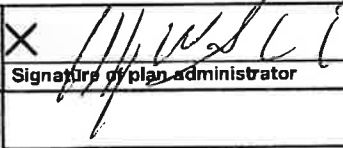
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0046 1510-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES-HEAT & FROST INSULATORS AND ALLIED W 1 BATTERYMARCH PARK, SUITE 317 QUINCY MA 02169-7471	2b Employer Identification Number (EIN) 51-6135057 2c Plan Sponsor's telephone number 617-795-4120 2d Business code (see instructions) 561790

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

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

SIGN HERE ☒		<u>9/2/24</u>	JEFFREY SALIBA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	1416
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	6a(1)	570
a(2) Total number of active participants at the end of the plan year	6a(2)	597
b Retired or separated participants receiving benefits	6b	491
c Other retired or separated participants entitled to future benefits	6c	93
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1181
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	333
f Total. Add lines 6d and 6e	6f	1514
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	30

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

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

A Name of plan HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Heat & Frost Local 6 Pension Fund	D Employer Identification Number (EIN) 51-6135057

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 148,383,176
(2) Actuarial value of assets for funding standard account	1b(2) 157,708,405
c (1) Accrued liability for plan using immediate gain methods	1c(1) 168,318,382
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 154,781,367
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 265,079,613
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7,326,352
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10,575,814
(3) Expected plan disbursements for the plan year	1d(3) 10,985,814

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

SIGN HERE Kevin Ach KHA Signature of actuary	10/08/2025 Date
Kevin Ach, MAAA, EA Type or print name of actuary	2308594 Most recent enrollment number
SEGAL Firm name	617-424-7300 Telephone number (including area code)
116 HUNTINGTON AVENUE BOSTON MA 02116-5744 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	148,383,176
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	478	127,141,863
(2) For terminated vested participants	112	18,246,970
(3) For active participants:		
(a) Non-vested benefits		3,725,135
(b) Vested benefits		115,965,645
(c) Total active	505	119,690,780
(4) Total	1,095	265,079,613
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.97 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	9,866,718	0			
Totals ▶			3(b)	9,866,718	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	410,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	267,850	267,850
1	1,840,285	191,380
3	4,160,276	432,648

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,541,527

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	38,711,934
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	665,672
e Total charges. Add lines 9a through 9d.....	9e	9,847,358

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	22,566,243
g Employer contributions. Total from column (b) of line 3.....	9g	9,866,718

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5,535,714
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,028,272

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	48,308,592
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	85,813,149
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	35,348,908
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	25,501,550
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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