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| 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection |
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|---------------|---|
| Part I | Annual Report Identification Information |
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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 <u>INSULATORS LOCAL NO. 96 PENSION FUND</u> | 1b Three-digit plan number (PN) ▶ <u>002</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INSULATORS LOCAL NO. 96 PENSION FUND</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u> | 1c Effective date of plan <u>01/01/1962</u> 2b Employer Identification Number (EIN) <u>58-6110889</u> 2c Plan Sponsor's telephone number <u>615-859-0131</u> 2d Business code (see instructions) <u>238900</u> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/09/2025 | DOUG IRWIN |
| | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 325 |
| 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) | 181 |
| | 6a(2) | 119 |
| | 6b | 72 |
| | 6c | 53 |
| | 6d | 244 |
| | 6e | 25 |
| | 6f | 269 |
| | 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 | 11 |

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

| | | |
|---|--|--|
| SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 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

► **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 <u>INSULATORS LOCAL NO. 96 PENSION FUND</u> | B Three-digit plan number (PN) ► | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INSULATORS LOCAL NO. 96 PENSION FUND</u> | D Employer Identification Number (EIN) <u>58-6110889</u> | |

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

| | | |
|---|-----------------|-----------------|
| b Assets | | |
| (1) Current value of assets | 1b(1) | <u>24163240</u> |
| (2) Actuarial value of assets for funding standard account | 1b(2) | <u>25479387</u> |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | <u>19914085</u> |
| (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) | <u>19914085</u> |
| 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) | <u>33586492</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | <u>894146</u> |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | <u>1690882</u> |
| (3) Expected plan disbursements for the plan year | 1d(3) | <u>1714301</u> |

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

| | |
|---|--|
| SIGN HERE | |
| Signature of actuary | <u>06/19/2024</u> |
| <u>KATHRYN A GARRITY, FSA, EA, MAAA</u> | Date |
| Type or print name of actuary | <u>23-05379</u> |
| <u>UNITED ACTUARIAL SERVICES, INC.</u> | Most recent enrollment number |
| Firm name | <u>317-580-8688</u> |
| <u>11590 N MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> | 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 | 24163240 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 97 | 23172588 |
| (2) For terminated vested participants | 49 | 3714366 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 1332272 |
| (b) Vested benefits | | 5367266 |
| (c) Total active | 324 | 6699538 |
| (4) Total | 470 | 33586492 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | % |

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 | |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| 12/31/2024 | 1144952 | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | Totals ▶ | 3(b) | 1144952 | |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(c) | |
| | | | | | 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 | 127.9 % |
| 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? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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)? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | |

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? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

6 Checklist of certain actuarial assumptions:

| | | | | |
|---|------------------------------|---|---|--|
| a Interest rate for "RPA '94" current liability..... | | | 6a | 2.77 % |
| | Pre-retirement | | Post-retirement | |
| b Rates specified in insurance or annuity contracts..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | | | |
| (1) Males | 6c(1) | A | A | |
| (2) Females | 6c(2) | AF | AF | |
| d Valuation liability interest rate | 6d | 7.25 % | 7.25 % | |
| e Salary scale | 6e | % | <input checked="" type="checkbox"/> N/A | |
| f Withdrawal liability interest rate: | | | | |
| (1) Type of interest rate | 6f(1) | <input checked="" type="checkbox"/> Single rate | <input type="checkbox"/> ERISA 4044 | <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.25 % | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 6.5 % | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 9.9 % | | |
| i Expense load included in normal cost reported in line 9b | 6i | <input checked="" type="checkbox"/> 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) | 123643 | | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> | | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 304379 | 31654 |
| 4 | 2409154 | 250540 |
| 4 | 131376 | 131376 |

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. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | 8e | |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|-----------|--------|
| a Prior year funding deficiency, if any | 9a | |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 442992 |

| | | | |
|---|-----------------|---------------------|---|
| 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) | 9481410 | 1331859 |
| (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 | | 128678 |
| e Total charges. Add lines 9a through 9d..... | 9e | | 1903529 |
| Credits to funding standard account: | | | |
| f Prior year credit balance, if any..... | 9f | | 11152672 |
| g Employer contributions. Total from column (b) of line 3..... | 9g | | 1144952 |
| | | Outstanding balance | |
| h Amortization credits as of valuation date..... | 9h | 3894040 | 766968 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | | 905680 |
| j Full funding limitation (FFL) and credits: | | | |
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 7879293 | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 4910508 | |
| (3) FFL credit | 9j(3) | | |
| 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 | | 13970272 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference | 9m | | 12066743 |
| 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) | | |
| (3) Total as of valuation date..... | 9o(3) | | |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... | 10 | | 0 |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

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

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

| | | |
|--|--|------------|
| A Name of plan INSULATORS LOCAL NO. 96 PENSION FUND | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 INSULATORS LOCAL NO. 96 PENSION FUND | D Employer Identification Number (EIN) 58-6110889 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 16 | NONE | 58204 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DANIELS IRWIN & AYLOR

223 MADISON ST SUITE 112
MADISON, TN 37115

62-1802605

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | NONE | 19300 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NEW TOWER TRUST COMPANY

3 BETHESDA METRO 1600
BETHESDA, MD 20814

20-1641876

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 28 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 9868 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

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

MUTUAL FUNDS (SEE SCHEDULES ATTACHE

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

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

INVESTMENT PERFORMANCE SERVICES LLC

642 NEWTOWN YARDLEY RD
215-867-2330
NEWTOWN, PA 18940

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 | NONE | 20000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CHEVY CHASE TRUST

7501 WISCONSIN AVE,1500W
BETHESDA, MD 20814

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? |
|------------------------|---|--|--|--|---|--|
| 19 28 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

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

FRONTIER CAPITAL MANAGEMENT

99 SUMMER STREET
BOSTON, MA 02110

20-0390439

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

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

PNC BANK

ONE EAST PRATT ST., 5TH F
BALTIMORE, MD 21202-1128

22-1146430

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

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

THE BANK OF NEW YORK MELLON

400 BELLEVUE PKWY
800-305-0816
WILMINGTON, DE 19809

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 28 | NONE | 17529 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

WILLIAM BLAIR

150 N. RIVERSIDE PLAZA
CHICAGO, IL 60606

36-3092291

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

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD RD
617-782-2600
BOSTON, MA 02135

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 28 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 22700 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

GREAT GRAY TRUST COMPANY

6725 VIA AUSTI PKWY, 260
LAS VEGAS, NV 89119

92-1941236

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

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

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

POST ADVISORY GROUP

2049 CENTURY PARK E.,3050
LOS ANGELES, CA 90067

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 28 | NONE | 17530 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--|---|
| MUTUAL FUNDS (SEE SCHEDULES ATTACHE | 19 28 | |
| (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. | |
| MUTUAL FUNDS | SEE SCHEDULES ATTACHED | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| CHEVY CHASE TRUST | 19 28 | |
| (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. | |
| CHEVY CHASE TRUST 52-2037618 | 7501 WISCONSIN AVE, 1500W BETHESDA, MD 20814 | SEE SCHEDULE ATTACHED |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FRONTIER CAPITAL MANAGEMENT | 19 28 | |
| (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. | |
| FRONTIER CAPITAL MANAGEMENT 20-0390439 | 99 SUMMER STREET BOSTON, MA 02110 | SEE SCHEDULE ATTACHED |

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 |
|---|---|---|
| WILLIAM BLAIR | 19 28 | |
| (d) Enter name and EIN (address) of source of indirect compensation WILLIAM BLAIR 150 N. RIVERSIDE PLAZA CHICAGO, IL 60606 36-3092291 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULE ATTACHED | |
| (a) Enter service provider name as it appears on line 2 GREAT GRAY TRUST COMPANY | (b) Service Codes (see instructions) 19 28 | (c) Enter amount of indirect compensation |
| (d) Enter name and EIN (address) of source of indirect compensation GREAT GRAY TRUST COMPANY 6725 VIA AUSTI PARKWAY, SUITE 260 LAS VEGAS, NV 89119 92-1941236 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULE ATTACHED | |
| (a) Enter service provider name as it appears on line 2 POST ADVISORY GROUP | (b) Service Codes (see instructions) 19 28 | (c) Enter amount of indirect compensation |
| (d) Enter name and EIN (address) of source of indirect compensation POST ADVISORY GROUP 2049 CENTURY PARK EAST, SUITE 3050 LOS ANGELES, CA 90067 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULE ATTACHED | |

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: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | 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 <hr/> 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 <u>INSULATORS LOCAL NO. 96 PENSION FUND</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INSULATORS LOCAL NO. 96 PENSION FUND</u> | D Employer Identification Number (EIN) <u>58-6110889</u> | |

| | |
|---------------|--|
| 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: <u>AFL-CIO BUILDING INVESTMENT TRUST</u> | | |
| b Name of sponsor of entity listed in (a): <u>PNC BANK</u> | | |
| c EIN-PN <u>52-6328901-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>748841</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u> | | |
| b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u> | | |
| c EIN-PN <u>52-6218800-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1095290</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>CHEVY CHASE</u> | | |
| c EIN-PN <u>27-3350609-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8366711</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR INTERNATIONAL LEADERS</u> | | |
| b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u> | | |
| c EIN-PN <u>27-6331814-012</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2279862</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan INSULATORS LOCAL NO. 96 PENSION FUND | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 INSULATORS LOCAL NO. 96 PENSION FUND | D Employer Identification Number (EIN) 58-6110889 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 198690 | 140380 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 77624 | 153518 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | 548 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | 120000 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | 6490327 | 7162390 |
| (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) | 11706327 | 12490704 |
| (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) | 3993266 | 4530874 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 1704076 | 1611969 |

| 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 | 24170310 | 26210383 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 7070 | 37862 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 7070 | 37862 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 24163240 | 26172521 |

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) | 1144952 | |
| (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) | | 1144952 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 5313 | |
| (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) | 27023 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 32336 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 188360 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 188360 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 562972 | |
| (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) | | 1243143 |
| (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) | | 592481 |
| c Other income | 2c | | 1910 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 3766154 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1598789 | |
| (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) | | 1598789 |
| 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) | 33600 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 19300 | |
| (5) Investment advisory and investment management fees | 2i(5) | 37536 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 8322 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 1170 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 914 | |
| (11) Other expenses | 2i(11) | 57242 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 158084 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1756873 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 2009281 |
| 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: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 545613.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 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 <u>INSULATORS LOCAL NO. 96 PENSION FUND</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>INSULATORS LOCAL NO. 96 PENSION FUND</u> | D Employer Identification Number (EIN) <u>58-6110889</u> | |

| | |
|---------------|----------------------|
| 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): 58-6110889

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 | 4 |
|---|---|

| | |
|----------------|---|
| 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

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 **VULCAN INDUSTRIAL**

b EIN **83-0361852**

c Dollar amount contributed by employer **439983**

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 **04** Day **30** Year **2026**

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) **6.30**

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

a Name of contributing employer **DAY & ZIMMERMANN**

b EIN **23-2499111**

c Dollar amount contributed by employer **297386**

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 **04** Day **30** Year **2026**

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) **6.30**

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

a Name of contributing employer **PAT'S INSULATION**

b EIN **58-2185240**

c Dollar amount contributed by employer **106905**

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 **04** Day **30** Year **2026**

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) **6.30**

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

a Name of contributing employer **MACALJON**

b EIN **58-2403098**

c Dollar amount contributed by employer **74290**

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 **04** Day **30** Year **2026**

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) **6.30**

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | 0 |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | 0 |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | 0 |

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

| | | |
|---|------------|------|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | 1.04 |
| b The corresponding number for the second preceding plan year | 15b | 1.04 |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

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ORGANIZATION AND PURPOSE
INSULATORS LOCAL NO. 96
PENSION FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

January 1, 1962

Office Location

Goodlettsville, Tennessee

Officers and Trustees

| | |
|------------------------|-----------|
| Walter J. Butler, Jr. | Chairman |
| Roy Patrick | Secretary |
| Vince P. Drescher, Jr. | Trustee |
| Doug Hagan | Trustee |

Purpose of the Plan

To provide normal and early retirement benefits, joint and survivor benefits, optional retirement benefits, vested benefits, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Insulators Local No. 96 Pension Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Insulators Local No. 96 Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of 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 **Insulators Local No. 96 Pension Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the 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 **Insulators Local No. 96 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Insulators Local No. 96 Pension Fund'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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Insulators Local No. 96 Pension Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Insulators Local No. 96 Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniela, Luvin & Aylor

Certified Public Accountants

June 13, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| <u>ASSETS</u> | | |
| Investments, at fair value: | | |
| Common/collective trusts | \$ 12,490,704 | \$ 11,706,327 |
| Limited liability company | 1,602,026 | 1,694,382 |
| Limited partnerships | 7,162,390 | 6,490,327 |
| Mutual funds | <u>4,530,874</u> | <u>3,993,266</u> |
| | 25,785,994 | 23,884,302 |
| Receivables: | | |
| Employer contributions | 153,518 | 77,624 |
| Accrued investment income | 548 | 0 |
| Prepaid expenses | 9,943 | 9,694 |
| Cash - sweeps to money market @ 4.17% | 120,000 | 0 |
| Cash | <u>140,380</u> | <u>198,690</u> |
| Total assets | 26,210,383 | 24,170,310 |
| <u>LIABILITIES</u> | | |
| Accounts payable and accrued expense | <u>37,862</u> | <u>7,070</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 26,172,521</u> | <u>\$ 24,163,240</u> |

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**INSULATORS LOCAL NO. 96
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Additions | | |
| Employer contributions | \$ 1,144,952 | \$ 1,701,618 |
| Investment income | 220,696 | 154,563 |
| Realized gains on sale of investments | 693,842 | 125,567 |
| Conference expense reimbursement | 1,910 | 0 |
| Investment management fee rebates | 0 | 849 |
| Total additions | <u>2,061,400</u> | <u>1,982,597</u> |
| Deductions | | |
| Benefits paid | 1,598,789 | 1,536,201 |
| Administration fees | 33,600 | 33,600 |
| Consultation fees | 24,000 | 24,000 |
| Investment consulting fees | 20,000 | 20,000 |
| Investment management fees | 17,536 | 12,762 |
| Audit fees - annual audit | 17,800 | 16,650 |
| Audit fees - payroll audits | 1,500 | 650 |
| Legal fees | 1,170 | 3,388 |
| Computer programming fees | 2,070 | 3,750 |
| Pension check fees | 600 | 600 |
| Printing and mailing | 2,028 | 2,602 |
| Bond expense | 804 | 531 |
| Cyber liability insurance | 2,808 | 2,998 |
| Fiduciary liability insurance | 8,374 | 8,080 |
| Plan termination insurance | 12,025 | 13,545 |
| Administrator's meeting expense | 3,690 | 6,168 |
| Trustees' meeting expense | 914 | 835 |
| Conference/travel expense | 0 | 4,250 |
| Bank charges | 8,322 | 5,440 |
| Death audit/address trace fees | 604 | 1,574 |
| Bereavement expense | 239 | 0 |
| Total deductions | <u>1,756,873</u> | <u>1,697,624</u> |
| Net additions | 304,527 | 284,973 |
| Unrealized appreciation of assets | <u>1,704,754</u> | <u>1,925,729</u> |
| Net increase in assets for the year | 2,009,281 | 2,210,702 |
| Net assets available for benefits at beginning of year | <u>24,163,240</u> | <u>21,952,538</u> |
| NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR | <u>\$ 26,172,521</u> | <u>\$ 24,163,240</u> |

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31,

2023

| | |
|--|----------------------|
| Actuarial present value of accumulated plan benefits | |
| Vested benefits: | |
| Participants currently receiving payments | \$ 15,153,352 |
| Other participants | 4,280,089 |
| Expenses on vested benefits | <u>1,554,675</u> |
| | <u>20,988,116</u> |
| Nonvested benefits | 480,644 |
| Expenses on nonvested benefits | <u>38,452</u> |
| | <u>519,096</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 21,507,212</u> |

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**INSULATORS LOCAL NO. 96
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31,

2023

| | |
|---|----------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | <u>\$ 18,743,669</u> |
| Increase (decrease) during the year attributable to: | |
| Plan amendment | 2,558,124 |
| Changes in actuarial assumptions | 0 |
| Benefits accumulated and actuarial experience gain or loss | 511,365 |
| Increase for interest due to the decrease in the discount period | 1,358,916 |
| Benefits paid | (1,536,201) |
| Operational expenses paid | <u>(128,661)</u> |
| Net increase | <u>2,763,543</u> |
| Actuarial present value of accumulated plan benefits at end of year | <u>\$ 21,507,212</u> |

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

INSULATORS LOCAL NO. 96 PENSION FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Insulators Local No. 96 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established January 1, 1962 as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding Policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.30 per hour worked by participants. Participants' accumulated contributions at December 31, 2024 and 2023, were \$29,958,502 and \$27,780,307, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund's liquid sweep account with Regions Bank.
- C. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

- F. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- G. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Actuarial present value of accumulated plan benefits (continued) -

Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) Post-retirement mortality rates (**2024:** 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 Projection Scale; **2023:** 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 Projection Scale), (b) withdrawal rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The January 1, 2024 and January 1, 2023 valuations included assumed average rates of return of 7.25%. The January 1, 2024 and January 1, 2023 valuations assumed net expenses for each future year to be \$128,125 and \$125,000, respectively. Both valuations assumed the future hours worked to be 1,700 hours per year for vested lives and 1,050 hours per year for non-vested lives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Actuarial present value of accumulated plan benefits (continued) -

The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

Withdrawal Rates (Both Valuations)

| <u>Age</u> | <u>Withdrawal</u> |
|------------|-------------------|
| 25 | .0967 |
| 30 | .0930 |
| 35 | .0871 |
| 40 | .0775 |
| 45 | .0635 |
| 50 | .0422 |
| 55 | .0155 |
| 60 | .0015 |

Retirement Age Assumptions (Both Valuations)

Active participants -

According to the following schedule:

| <u>Age</u> | <u>Retirement Rate Less than 30 years</u> | <u>Retirement Rate At least 30 years</u> |
|------------|---|--|
| 55 | 10% | 35% |
| 56 | 5% | 20% |
| 57 | 5% | 20% |
| 58 | 5% | 20% |
| 59 | 5% | 20% |
| 60 | 5% | 20% |
| 61 | 5% | 20% |
| 62 | 20% | 100% |
| 63 | 10% | 100% |
| 64 | 10% | 100% |
| 65+ | 100% | 100% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. **Actuarial present value of accumulated plan benefits (continued) -**

Inactive vested participants (both valuations): The first of the month after reaching age 58.

H. **Subsequent events -** The Plan has evaluated subsequent events through June 13, 2025, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

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

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

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on June 16, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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 the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Plan was furnished by United Actuarial Services, Inc., as of January 1, 2024. At that date, the study disclosed the following:

| | |
|--|-------------------|
| Actuarial liability | \$21,708,192 |
| Less: Fund balance - actuarial value basis | <u>25,479,387</u> |
| Unfunded actuarial liability | <u>\$ 0</u> |

Unfunded actuarial liability funding period 0 Years - Funded

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund is in **Safe - Neither Endangered Status nor Critical Status** as of January 1, 2024 and 2023.

NOTE 8 - INVESTMENTS

The Plan's investment portfolio as of December 31, 2024, consisted of:

| | Fair Value at <u>12/31/23</u> | Net Investments Purchased (Sold) | Net Appreciation (Depreciation) in <u>Fair Value</u> | Fair Value at <u>12/31/24</u> |
|---------------------------|--|---|---|--|
| Common/collective trusts | \$11,706,327 | \$ (303,227) | \$1,087,604 | \$12,490,704 |
| Limited liability company | 1,694,382 | 27,023 | (119,379) | 1,602,026 |
| Limited partnerships | 6,490,327 | (17,530) | 689,593 | 7,162,390 |
| Mutual funds | <u>3,993,266</u> | <u>490,672</u> | <u>46,936</u> | <u>4,530,874</u> |
| | <u>\$23,884,302</u> | <u>\$ 196,938</u> | <u>\$1,704,754</u> | <u>\$25,785,994</u> |

Please note that a change in interest rates could affect the value of plan assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The asset 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 measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common/collective trusts: Two of these trusts are real estate portfolios that are appraised each quarter by the trust's management or an independent designated Member of the Appraisal Institute (MAI) using third party appraisals, discounted cash flows, comparison with like properties and other valuation methodologies. One trust is a collective investment trust investing in equities designed to mirror the S&P 500 Index. This trust is valued at the net asset value (NAV) of shares held by the Plan at year end. The trust itself is not publicly traded. The underlying assets are traded in active markets. The William Blair International Leaders Collective Investment Fund is valued at the net asset value (NAV) of units held by the Plan at year end. The NAV is based on the closing price reported in the active markets in which the individual securities are traded. However, the trust itself is not publicly traded.

Limited liability company: Valued at the Net Asset Value (NAV) of units held by the Plan at year end. Fair value is determined by the investment trustee. Independent appraisals of the underlying real estate are obtained. These appraisals use a combination of income, cost and sales comparison approaches.

Limited partnerships: Valued at the aggregate closing prices reported in the active and inactive markets in which the individual securities purchased by the limited partnerships are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

| | Assets at Fair Value as of December 31, 2024 | | | |
|------------------------------|---|-----------------------|-----------------------|-----------------------|
| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Common/collective trusts | \$ 1,844,131 | \$ 0 | \$ 0 | \$ 1,844,131 |
| Limited liability company | 1,602,026 | 0 | 0 | 1,602,026 |
| Limited partnerships | 7,162,390 | 0 | 0 | 7,162,390 |
| Mutual funds | <u>4,530,874</u> | <u>4,530,874</u> | <u>0</u> | <u>0</u> |
| | 15,139,421 | <u>\$ 4,530,874</u> | <u>\$ 0</u> | <u>\$10,608,547</u> |
| Investments measured at NAV* | <u>10,646,573</u> | | | |
| Investments at fair value | <u>\$25,785,994</u> | | | |

| | Assets at Fair Value as of December 31, 2023 | | | |
|------------------------------|---|-----------------------|-----------------------|-----------------------|
| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Common/collective trusts | \$ 1,904,024 | \$ 0 | \$ 0 | \$ 1,904,024 |
| Limited liability company | 1,694,382 | 0 | 0 | 1,694,382 |
| Limited partnerships | 6,490,327 | 0 | 0 | 6,490,327 |
| Mutual funds | <u>3,993,266</u> | <u>3,993,266</u> | <u>0</u> | <u>0</u> |
| | 14,081,999 | <u>\$ 3,993,266</u> | <u>\$ 0</u> | <u>\$10,088,733</u> |
| Investments measured at NAV* | <u>9,802,303</u> | | | |
| Investments at fair value | <u>\$23,884,302</u> | | | |

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

| <u>December 31, 2024</u> | <u>Common/ Collective Trusts</u> | <u>Limited Liability Company</u> | <u>Limited Partnerships</u> |
|--------------------------|--|--|---------------------------------|
| Purchases | \$ 0 | \$ 27,023 | \$ 0 |
| Issuances | \$ 0 | \$ 0 | \$ 0 |
| Transfers In | \$ 0 | \$ 0 | \$ 0 |
| Transfers Out | \$ 950,000 | \$ 0 | \$ 0 |

| <u>December 31, 2023</u> | <u>Common/ Collective Trusts</u> | <u>Limited Liability Company</u> | <u>Limited Partnerships</u> |
|--------------------------|--|--|---------------------------------|
| Purchases | \$ 0 | \$ 28,359 | \$ 900,000 |
| Issuances | \$ 0 | \$ 0 | \$ 0 |
| Transfers In | \$ 0 | \$ 0 | \$ 900,000 |
| Transfers Out | \$ 1,182,216 | \$ 0 | \$ 0 |

All transfers out during 2024 and 2023 went to the Fund's general checking account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

| | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|---|-------------------|-----------------------------|-----------------------------|---------------------------------|
| <u>December 31, 2024</u> | | | | |
| <u>Common/Collective Trusts</u> | | | | |
| ASB Labor Equity Index Fund | \$ 8,366,711 | N/A | Daily | Daily |
| William Blair International Leaders Collective Investment Fund Class 2 | 2,279,862 | N/A | Daily | Daily |
| <u>December 31, 2023</u> | | | | |
| <u>Common/Collective Trusts</u> | | | | |
| ASB Labor Equity Index Fund | \$ 7,515,199 | N/A | Daily | Daily |
| William Blair International Leaders Collective Investment Fund Class 2 | 2,287,104 | N/A | Daily | Daily |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

| | Year Ended <u>12/31/24</u> | Year Ended <u>12/31/23</u> |
|--|---------------------------------------|---------------------------------------|
| Realized gains per the financial statements | \$ 693,842 | \$ 125,567 |
| Conversion from historical cost to revalued cost required by Form 5500 | (556,690) | 39,365 |
| Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6) | (129,065) | (155,795) |
| Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10) | <u>(8,087)</u> | <u>(10,348)</u> |
| Realized losses per the Form 5500 | <u>\$ 0</u> | <u>\$ (1,211)</u> |
| Unrealized gains per the financial statements | \$ 1,704,754 | \$ 1,925,729 |
| Conversion from historical cost to revalued cost required by Form 5500 | 556,690 | (39,365) |
| Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6) | (1,114,078) | (1,184,366) |
| Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10) | <u>(584,394)</u> | <u>(172,869)</u> |
| Unrealized gains per the Form 5500 | <u>\$ 562,972</u> | <u>\$ 529,129</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

NOTE 11 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change 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 interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Insulators Local Union No. 96 is a local union doing business in the Pooler Georgia Area. Consequently, concentration of the employers contributing to the Pension Fund in the Pooler Georgia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 12 - CONCENTRATION RISK

During the year, Vulcan Industrial (43.4%), Day & Zimmermann (29.3%), and Pat's Insulation (10.5%) contributed 83.2% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 13 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer, Investment Performance Services is the Plan's investment consultant, Regions Bank is the custodian of the general checking, benefit checking, and money market sweep accounts, and Chevy Chase Trust is custodian for the Fund's largest investment account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INSULATORS LOCAL NO. 96
PENSION FUND**

DECEMBER 31, 2024

| | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|----------------|----------------------|----------------------|
| <u>Common/Collective Trusts</u> | | | |
| AFL-CIO Building Investment Trust | 136.893582 | \$ 513,955 | \$ 748,841 |
| ASB Labor Equity Index Fund | 146,386.0727 | 1,714,444 | 8,366,711 |
| Multi-Employer Property Trust | 87.0739 | 612,804 | 1,095,290 |
| William Blair International Leaders Collective Investment Fund Class 2 | 141,992.654974 | <u>2,600,000</u> | <u>2,279,862</u> |
| | | <u>5,441,203</u> | <u>12,490,704</u> |
| <u>Limited Liability Company</u> | | | |
| U.S. Real Estate Investment Fund | 1,379.4814 | <u>2,072,599</u> | <u>1,602,026</u> |
| <u>Limited Partnerships</u> | | | |
| Frontier Small Cap Value Fund L.P. | | 1,000,203 | 3,535,894 |
| Post Intermediate Term High Yield Fund L.P. | | <u>2,920,260</u> | <u>3,626,496</u> |
| | | <u>3,920,463</u> | <u>7,162,390</u> |
| <u>Mutual Funds</u> | | | |
| Baird Intermediate Bond Fund | 285,092.876 | 3,069,787 | 2,927,904 |
| First Eagle Global Fund | 23,779.415 | <u>1,281,726</u> | <u>1,602,970</u> |
| | | <u>4,351,513</u> | <u>4,530,874</u> |
| | | \$ <u>15,785,778</u> | \$ <u>25,785,994</u> |

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**INSULATORS LOCAL NO. 96
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>Shares</u> | <u>Cost</u> | <u>Proceeds</u> |
|------|---------------|-------------|-----------------|
| None | | | |

SCHEDULE OF REPORTABLE TRANSACTIONS

**INSULATORS LOCAL NO. 96
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024

| <u>Name</u> | <u>Description</u> | <u>Purchase Price</u> | <u>Selling Price</u> | <u>Cost of Asset</u> | <u>Current Value at Time of Sale</u> | <u>Net Gain or Loss</u> |
|-------------|--------------------|---------------------------|--------------------------|--------------------------|--|-----------------------------|
| None | | | | | | |

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**INSULATORS LOCAL NO. 96
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| APi Group | \$ 0 | \$ 287,327 |
| Day & Zimmermann | 297,386 | 251,068 |
| Daybreak Insulation Company | 8,757 | 13,104 |
| Insulators Local No. 96 | 17,073 | 14,301 |
| MacAljon | 74,290 | 70,037 |
| Pat's Insulation | 106,905 | 71,566 |
| Performance Contracting | 899 | 953,453 |
| Southern Asbestos Abatement | 2,967 | 1,496 |
| Southern Insulation | 17,123 | 5,371 |
| Transco Products | 5,626 | 223,444 |
| Vulcan Industrial | 439,983 | 160,066 |
| Williams Plant Services | <u>42,846</u> | <u>48,702</u> |
| | 1,013,855 | 2,099,935 |
| Add: Reciprocal Contributions Received | 207,274 | 122,331 |
| Less: Reciprocal Transfers Disbursed | <u>(76,177)</u> | <u>(520,648)</u> |
| | <u>\$ 1,144,952</u> | <u>\$ 1,701,618</u> |

| | | |
|---|--|---|
| 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection |
|---|--|---|

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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 INSULATORS LOCAL NO. 96 PENSION FUND | 1b Three-digit plan number (PN) ▶ 002 |
| 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) INSULATORS LOCAL NO. 96 PENSION FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449 | 1c Effective date of plan 01/01/1962 |
| | 2b Employer Identification Number (EIN) **-***0889 |
| | 2c Plan Sponsor's telephone number 615-859-0131 |
| | 2d Business code (see instructions) 238900 |

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

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

| | | | |
|--------------|--|-----------------|---|
| SIGN HERE | <i>Walter Butler</i> Signature of plan administrator <i>Chairman</i> | 6-24-25 Date | <i>Walter Butler</i> Enter name of individual signing as plan administrator |
| SIGN HERE | <i>Roydon W. Patonick</i> Signature of employer/plan sponsor <i>Secretary</i> | 6/24/25 Date | <i>Roydon W. Patonick</i> 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | | 3b Administrator's EIN | |
| | | 3c Administrator's telephone number | |
| | | | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | | 4b EIN | |
| a Sponsor's name | | | |
| c Plan Name | | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | | 5 | 325 |
| 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) | 181 |
| a(2) Total number of active participants at the end of the plan year | | 6a(2) | 119 |
| b Retired or separated participants receiving benefits | | 6b | 72 |
| c Other retired or separated participants entitled to future benefits | | 6c | 53 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c . | | 6d | 244 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | | 6e | 25 |
| f Total. Add lines 6d and 6e . | | 6f | 269 |
| 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) | |
| g(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 | 11 |

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

| Entity | EIN | Plan Number (PN) / DFE code |
|-----------------------------|------------|-----------------------------|
| ASB Labor Equity Index Fund | [REDACTED] | 010 / C |
| Chevy Chase Trust Company | [REDACTED] | N/A |
| ASB Capital Management LLC | [REDACTED] | N/A |

D. CCTC certifies that it will make a Form 5500 filing with the DOL pursuant to § 2520.103-9(c) for the Index Fund on or before its filing due date.

Chevy Chase Trust Company hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate.

II. Form 5500 Schedule C Reporting:

The following information satisfies the Form 5500 Schedule C reporting requirements with regard to eligible indirect compensation received by CCTC and ASB. Neither CCTC nor ASB received any direct compensation from the Plan.

CCTC receives eligible indirect compensation from the Plan's participation in the Index Fund. This amount can be estimated by averaging the balances at the beginning of the Plan year and end of the Plan year and applying the investment management fee rate of 0.015% per annum. Two-thirds of the investment management fee charged to the Index Fund is remitted to ASB for acting as investment manager to the Index Fund. Neither CCTC nor ASB received any other indirect compensation. Indirect compensation includes, but is not limited to, brokerage commissions, float, soft dollars, service fees, finder's fees, and shareholder servicing fees.

III. Additional Enclosed Information:

A. Fourth Restatement of the Declaration of Trust, effective March 20, 2020, for the Index Fund. This is the governing document for the Index Fund and provides, among other things, information related to:

1. Determination of value (Article IV);
2. Method of admission to and withdrawal from the Index Fund (Article V);
and

ITEM 4: ADVISORY BUSINESS

Chevy Chase Trust Company ("CCTC") was established in 1997, and is a privately held Maryland corporation, and Maryland state-chartered trust company, with its principal place of business in Bethesda, Maryland. CCTC is a subsidiary of Chevy Chase Trust Holdings, LLC, and is also affiliated with ASB Capital Management LLC ("ASBCM"), a registered investment adviser. CCTC provides support services such as accounting and information technology to ASBCM, and several employees are dual employees of both CCTC and ASBCM.

CCTC primarily provides investment management services to high-net-worth individuals, but also offers personal trust services, family wealth services, financial planning services, institutional custody services, and for qualifying entities, participation in collective investment funds. CCTC's advisory services encompass discretionary and non-discretionary advice for strategies in equities and fixed income securities. CCTC also provides discretionary advice, on a limited basis, for unique and hard to value assets. CCTC's assets under management for December 31, 2021, were \$39,184,723,679 on a discretionary basis, which includes assets invested in collective investments funds.

Setting portfolio goals and parameters is a collective effort of the client and portfolio manager and involves, but is not limited to, assessing the following factors: regulatory requirements, capital preservation; asset/liability flows; income production or liquidity needs; risk tolerance; client preferences, and reporting structure and standards for measuring performance both as to time and relevant indices or comparisons. The client's investment objectives and restrictions are then documented, and a compatible management strategy is agreed upon. The investment objectives and restrictions not only provide a reference for the day-to-day management of funds, but also are also essential to the review of the account by the Portfolio Review Committee. The investment objectives and restrictions are reviewed periodically to reflect any changes in a client's needs and a corresponding investment strategy shift is initiated, if required.

ITEM 5: FEES & COMPENSATION

CCTC's advisory fees are primarily based on a percentage of each client's assets under management. The fees are generally payable in arrears on a monthly or quarterly basis unless the frequency is otherwise provided by agreement. Clients may decide whether their fees are automatically deducted from their account(s), or if they are invoiced for the fees.

The asset-based fees documented below are for CCTC's investment management services, subject to negotiation where circumstances warrant. A \$35,000 minimum fee applies, with certain pre-approved exceptions. Fees are also prorated for an initial or final month in which the assets are managed by CCTC. The basic fee schedules are as follows, based on a \$3 million minimum:

I. Investment Management Services:

Annual Fee Calculation:

- 1.25% on the first \$2,000,000
- 1.00% on the next \$3,000,000
- .75% on the next \$5,000,000
- .50% on the balance

II. Fixed Income Only (subject to minimum fixed income investment of \$7.5M):

Annual Market Value Fee Rate:

.50% on the first \$5,000,000

.40% on the next \$5,000,000

.30% on the balance

Fees for additional services are agreed to by the client and CCTC, as applicable.

Where CCTC acts as investment manager, custody and safekeeping services are included in the fee schedules above. CCTC charges different fees for serving as trustee or administrator of an estate, or solely providing custodial services. Fee schedules for such services are available upon request.

Clients will also pay brokerage expenses related to the buying and selling of securities in their account. Brokerage expenses are included in the cost of the transaction. CCTC does not receive fees for brokerage transactions but directs a portion of the commissions to a broker or third party in return for certain eligible services. Additional information regarding brokerage activities and brokerage fees is in Item 12 of this brochure.

If a client chooses to use another institution for custody and safekeeping of their assets, the client may pay that institution for those services in addition to the fee schedule above. If a client holds commingled investment instruments such as mutual funds, exchange-traded funds, collective investment funds or investment trusts, the client may pay operating fees and other fees charged directly by the commingled investment, which will reduce the return on that instrument. CCTC does not receive 12b-1 fees or other compensation from the mutual funds held in client accounts.

CCTC is the investment manager to the Advisors Inner Circle III CCT Thematic Equity Fund, a registered investment company, and collects a fee for management of that fund as outlined in the fund's prospectus. The fund is intended for institutional clients that do not invest in CCT's Global Thematic Investment strategy via separate accounts.

CCTC is a subsidiary of Chevy Chase Trust Holdings, LLC, and an affiliate of ASBCM. ASBCM has been hired by CCTC to provide investment advice to collective investment funds for which CCTC serves as trustee and custodian. Investment officers at CCTC and ASBCM support various business lines, and several employees are dual employees of both CCTC and ASBCM. CCTC provides support services, such as accounting and information technology services, to ASBCM.

CCTC also offers collective investment funds to qualified institutional plans. The fee schedules for those funds are available on request to eligible investors.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not Applicable

ITEM 7: TYPES OF CLIENTS

CCTC serves high net worth individuals, families and institutions, including:

408(b)(2) Disclosure: Commencing July 1, 2012, all service providers to ERISA qualified plans that earn more than \$1,000 are required to make explicit disclosures of compensation received directly or indirectly. This document is designed to fulfill this requirement.

The following 408(b)(2) disclosure is for participants in the ASB Labor Equity Index Fund ("the Fund"). Chevy Chase Trust Company is the trustee for the Fund and ASB Capital Management LLC has been hired by Chevy Chase Trust Company to provide investment advice to the Fund.

| <u>Required Information</u> | <u>Disclosure</u> |
|--|---|
| Description of the services that Chevy Chase Trust Company ("CCTC") will provide to your Plan. | The ASB Labor Equity Index Fund ("the Fund") is a passively managed collective investment fund. CCTC is the trustee to the Fund and has hired ASB Capital Management, LLC ("ASB") as the Fund's investment adviser. The objective of the Fund is to provide investment returns nearly identical to those of the Standard & Poor's 500 Index. This is achieved by full replication of the benchmark index by the funds; security positions are added, deleted, or amended in the accounts as warranted by changes in the composition of the benchmark. |
| Fiduciary Status | CCTC and its affiliate, ASB, acknowledge that they are fiduciaries under ERISA and registered investment advisers. |
| Direct compensation CCTC will receive from your plan. | Please see Section 9.01 of the Fourth Restatement of the Declaration of Trust for the ASB Labor Equity Index Fund |
| Indirect compensation CCTC will receive from your plan. | None. |
| Compensation that will be paid among CCTC and related parties. | CCTC and ASB split your investment management fee in the ASB Labor Equity Index Fund with 1/3 allocated to CCTC and 2/3 to ASB. |
| Compensation that CCTC will receive if you terminate this service agreement. | None. |
| The cost to your Plan of recordkeeping services. | Not applicable. |
| Fees and Expenses related to your Plan's investment options. | CCTC's compensation, direct or indirect, is limited to the fees stated in Article 9 of the Declaration of Trust. The Fund's operating fees and expenses are detailed in the Annual Financial Statements for the Fund. Copies are delivered annually to all participants and additional copies are available upon request. |

Chevy Chase Trust Company
Form CRS – Customer Relationship Summary
March 31, 2022

Introduction

Chevy Chase Trust Company (“CCTC”) is registered with the Securities and Exchange Commission as an investment adviser. CCTC is also a chartered non-depository trust company in the State of Maryland. Brokerage and investment advisory fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. This relationship summary provides information about the qualifications and business practices of CCTC.

Relationship and Services

What investment services and advice can you provide me?

CCTC provides investment advisory services to high net worth clients and institutions. We also offer trust, family office, and financial planning services. CCTC manages client investments on a discretionary basis, which means that CCTC has the authority to buy and sell investments on a client’s behalf without asking the client in advance. CCTC manages client money by buying and selling stocks, bonds, and financial instruments in client accounts in accordance with a client’s investment guidelines and tailored financial plans, as well as account diversification, tax sensitivity, liquidity needs and other considerations. As part of our standard services, CCTC monitors client accounts on an ongoing basis, with a formal review process that takes place at initial funding and annually thereafter. Formal investment reviews cover, but are not limited to, asset allocation, security selection, and concentration of positions. CCTC has a \$3,000,000 relationship minimum with a \$35,000 minimum annual fee.

For Additional Information, please see CCTC’s Form ADV Part 2A brochure (Items 4 and 7 of Part 2A).

Conversation Starters. Ask your financial professional –

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

CCTC’s advisory fees are based on a percentage of a client’s assets under management. CCTC’s advisory fees are inclusive of custody and safekeeping services when CCTC acts as custodian. CCTC charges different fees when it acts as trustee or administrator of an estate. Fees are payable in arrears on a monthly or quarterly basis, unless otherwise provided by agreement. If you hold investment instruments such as mutual funds, exchange-traded funds, collective investment funds or investment trusts, you will pay operating fees and other fees charged directly by the fund or commingled investment, which will reduce the return on that instrument. CCTC does not receive 12b-1 fees or other compensation from funds held in client accounts.

In addition to the advisory fee, you will also pay brokerage commissions, which are included in the cost of buying and selling securities for your account. CCTC does not collect commissions but directs a portion to a broker or third party in return for certain eligible services such as investment research.

Because CCTC charges an advisory fee based on assets under management, the more assets in a client’s account, the more the client will pay in fees. The firm may therefore have an incentive to encourage clients to increase the assets in his or her account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see CCTC's Form ADV Part 2A brochure (Items 5.A., B., C., and D).

Conversation Starters. Ask your financial professional –
“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, you should understand and ask us about conflicts of interest because these can affect the investment advice we provide you. For example, CCTC receives an incentive from some brokers with which we execute trades for our clients. In exchange for CCTC placing orders to buy and sell securities, some brokers provide CCTC with investment research and “soft dollars,” which CCTC uses to enhance its investment decision-making. This means that CCTC may not always pay the lowest commission available and may instead direct trades to brokers that provide research or soft dollars. CCTC's legal and compliance departments monitor this practice to ensure it complies with applicable securities laws and guidance.

For Additional Information, please see CCTC's Form ADV Part 2A brochure, Item 12.

Conversation Starters. Ask your financial professional –
“How might your conflicts of interest affect me, and how will you address them?”

“How do your financial professionals make money?”

Our financial professionals who manage your money are compensated based on salary plus an annual bonus that takes into consideration the overall employee's contribution to the firm. Certain business development officers receive compensation based in part on total assets under management raised. This means that business development officers make more in compensation the more you invest with CCTC.

Disciplinary History

None.

Additional Information

For additional information about our services, please visit www.chevychasetrust.com and read CCTC's Form ADV. If you would like additional up-to-date information, including a current copy of this relationship summary, contact Paul Duncan, Chief Compliance Officer, at 240-482-2990 or pduncan@chevychasetrust.com.

Conversation Starters. Ask your financial professional –
“Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?”

ASB Labor Equity Index Fund Fact Sheet

March 31, 2022

FUND DESCRIPTION

A commingled equity fund available to all qualified pension plans, both multi-employer and single employer plans.

Indexing is a strategy that focuses on tracking the performance of a well-known index representative of the stock market.

Stocks in an index fund's portfolio are not actively traded, resulting in lower transaction costs and expenses.

An index fund offers the benefits of broad diversification and lower security volatility.

The Fund commenced operation in March 2011.

INVESTMENT OBJECTIVE

To replicate as nearly as possible the returns of the broad large-capitalization equity market as represented by the Standard & Poor's Composite Index.

THE ADVISER

ASB Capital Management LLC (ASBCM) is a registered investment adviser based in Bethesda, Maryland.

Chevy Chase Trust Company (CCTC) is the Trustee and Custodian for the Fund based in Bethesda, Maryland.

CORPORATE GOVERNANCE

All company proxies received as a result of Fund ownership are voted upon with sensitivity to labor union related issues and in accordance with the AFL-CIO Proxy Voting Guidelines.

| FUND FACTS | |
|---------------------------|--|
| Participating Plans | 112 |
| Assets | \$7.20 billion |
| Investment Management Fee | <ul style="list-style-type: none"> 1.5 basis points annually (\$150 per million invested) |
| Daily Liquidity | CUSIP 16678V306 |

FUND PERFORMANCE

| Total Return | ASB Labor Equity Index Fund | S&P 500 |
|--------------|-----------------------------|---------|
| 1 month | 3.71% | 3.71% |
| 3 months | -4.60% | -4.60% |
| YTD | -4.60% | -4.60% |
| 1 Year | 15.60% | 15.65% |
| 2 Years | 34.40% | 34.47% |
| 3 Years | 18.89% | 18.92% |
| 5 Years | 15.95% | 15.99% |
| 10 Years | 14.59% | 14.64% |

| Total Return | ASB Labor Equity Index Fund | S&P 500 |
|--------------|-----------------------------|---------|
| 2021 | 28.65% | 28.71% |
| 2020 | 18.37% | 18.40% |
| 2019 | 31.41% | 31.49% |
| 2018 | -4.40% | -4.38% |
| 2017 | 21.79% | 21.83% |
| 2016 | 11.91% | 11.96% |
| 2015 | 1.37% | 1.38% |
| 2014 | 13.62% | 13.69% |
| 2013 | 32.28% | 32.39% |
| 2012 | 15.93% | 16.00% |

For more information, please contact:

Mike Stafford
O: 240.482.2977 E: mstafford@asbcm.com

See important notes on the following page.

2Q 2023 Update William Blair International Leaders Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in foreign companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth, resulting in a focused portfolio of leading companies.

WHY CONSIDER THIS FUND?

- Represents the purest application of William Blair's high quality discipline
- Provides broad non-U.S. exposure with focused investment in leading companies in terms of products, services, and execution
- Applies comprehensive research systematically in an international peer context

INVESTMENT PERFORMANCE (AS OF 6/30/23)

| | QTR | YTD | 1 Y | 3 Y | 5 Y | 10 Y |
|---|-------|--------|--------|-------|-------|-------|
| Class I (SI: 08/16/12) | 2.86% | 11.60% | 15.73% | 4.06% | 4.90% | 7.34% |
| Class N (SI: 08/16/12) | 2.78% | 11.40% | 15.41% | 3.80% | 4.63% | 7.08% |
| MSCI All Country World ex-U.S. IMI Index (net) ³ | 2.38% | 9.10% | 12.47% | 7.33% | 3.38% | 4.88% |
| Morningstar Foreign Large Growth Category ⁴ | 2.54% | 12.39% | 15.91% | 4.32% | 4.54% | 6.20% |

CALENDAR YEAR PERFORMANCE

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---------|--------|--------|--------|---------|--------|-------|--------|--------|--------|
| Class I (SI: 08/16/12) | -28.55% | 10.17% | 26.77% | 31.76% | -12.45% | 30.05% | 1.10% | 6.18% | -2.43% | 19.10% |
| Class N (SI: 08/16/12) | -28.70% | 9.93% | 26.45% | 31.46% | -12.70% | 29.65% | 0.88% | 6.01% | -2.67% | 18.75% |
| MSCI All Country World ex-U.S. IMI Index (net) ³ | -16.58% | 8.53% | 11.12% | 21.63% | -14.76% | 27.81% | 4.41% | -4.60% | -3.89% | 15.82% |

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call +1 800 742 7272, or visit our Web site at www.williamblairfunds.com. Class N shares are available to the general public without a sales load. Class I shares are available only to investors who meet certain eligibility requirements.

MORNINGSTAR RATINGS AND RANKINGS**

| | Overall | 1 Y | 3 Y | 5 Y | 10 Y |
|----------------------------|---------|-----|-----|-----|------|
| Class I Rating | ★★★★ | -- | ★★★ | ★★★ | ★★★★ |
| Class N Rating | ★★★★ | -- | ★★★ | ★★★ | ★★★★ |
| Class I Percentile Ranking | | 54 | 60 | 42 | 22 |
| Class N Percentile Ranking | | 57 | 63 | 45 | 24 |
| # of Funds in Category | | 447 | 407 | 351 | 238 |

****Morningstar Rating®:** The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **Morningstar Ranking:** Morningstar Percentile Rankings are based on the Fund's total return (excluding sales charge) relative to all the funds in the same Morningstar category, where 1 is the highest and 100 is the lowest percentile rank. Ratings and rankings are one measure of performance. Some of our Funds have experienced negative performance for the time periods shown. For the most current performance, please visit williamblairfunds.com.

EXPENSE RATIOS

| | Gross Expense | Net Expense |
|---------|---------------|-------------|
| Class I | 1.04% | 0.90% |
| Class N | 1.26% | 1.15% |

Expenses shown are as of the most recent prospectus. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/24.

FUND FACTS AND STATISTICS¹

| | |
|----------------------------------|---------|
| Total Net Assets (\$MM) | \$1,140 |
| Number of Holdings | 60 |
| Wgt'd Avg Mkt Cap (\$BB) | \$86.7 |
| Unwgt'd Median Mkt Cap (\$BB) | \$47.6 |
| P/E Ratio (Next 12 Months) | 21.3 |
| EPS Growth (Long-Term Projected) | 14.3% |
| Trailing 1-Year Turnover | 46.2% |
| Cash (%) ² | 3.1% |
| Standard Deviation (10 YR) | |
| Fund - Class I | 16.07% |
| Index ³ | 14.83% |

The logo for Baird, featuring the word "BAIRD" in white, uppercase, serif font, set against a dark gray, trapezoidal background that is wider at the top and tapers towards the bottom.

Baird Intermediate Bond Fund

Trading Symbols:

BIMIX – Institutional Class Shares

BIMSX – Investor Class Shares

Summary Prospectus

May 1, 2025

Before you invest, you may want to review the Baird Intermediate Bond Fund's (the "Fund") prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at <http://www.bairdassetmanagement.com/funddocuments>. You may also obtain this information at no cost by calling 1-866-442-2473 or by sending an e-mail request to prospectus@bairdfunds.com. The Fund's prospectus and statement of additional information, both dated May 1, 2025, are incorporated by reference into this summary prospectus.

Investment Objective

The investment objective of the Baird Intermediate Bond Fund (the “Fund”) is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg Intermediate U.S. Government/Credit Index.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees

(fees paid directly from your investment)

None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

| | <i>Investor Class Shares</i> | <i>Institutional Class Shares</i> |
|---------------------------------------|----------------------------------|---------------------------------------|
| Management Fees | 0.25% | 0.25% |
| Distribution and Service (12b-1) Fees | 0.25% | None |
| Other Expenses | <u>0.05%</u> | <u>0.05%</u> |
| Total Annual Fund Operating Expenses | 0.55% | 0.30% |

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|---------------|----------------|----------------|-----------------|
| Investor Class Shares | \$56 | \$176 | \$307 | \$689 |
| Institutional Class Shares | \$31 | \$97 | \$169 | \$381 |

First Eagle Global Fund

March 1, 2025

Summary Prospectus

| | |
|----------|-------|
| Class A | SGENX |
| Class C | FESGX |
| Class I | SGIIX |
| Class R6 | FEGRX |

Investment Objective

First Eagle Global Fund ("Global Fund" or the "Fund") seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and throughout the world.

Fees and Expenses of the Global Fund

The following information describes the fees and expenses you may pay if you buy, hold and sell shares of the Global Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

You may qualify for sales charge discounts if you, together with certain related accounts, invest, or agree to invest in the future, at least \$25,000 in the Global Fund. Information about these and other discounts is available from your financial professional and in the *How to Purchase Shares* and *Public Offering Price of Class A Shares* sections of the Fund's Prospectus on pages 190 and 197, respectively, and in the appendix to the Prospectus titled *Intermediary-Specific Front-End Sales Load and Waiver Terms*.

| | Class A | Class C | Class I | Class R6 |
|--|-------------|-------------|-------------|-------------|
| Shareholder Fees (fees paid directly from your investment) | | | | |
| Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price) | 5.00 | None | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price) | 1.00* | 1.00 | None | None |
| Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment) | | | | |
| Management Fees | 0.75 | 0.75 | 0.75 | 0.75 |
| Distribution and/or Service (12b-1) Fees | 0.25 | 1.00 | None | None |
| Other Expenses | 0.10 | 0.11 | 0.11 | 0.04 |
| Total Annual Operating Expenses (%) | 1.10 | 1.86 | 0.86 | 0.79 |

*A contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of \$1,000,000 or more without an initial sales charge.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, dated March 1, 2025, as may be amended and supplemented, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus, Statement of Additional Information, annual and semi-annual reports, and other information about the Fund online at www.firsteagle.com/funds/global-fund. The annual reports discuss the market conditions and investment strategies that significantly affected each Fund's performance during the last fiscal year. The Funds' Financial Statements filed with the SEC on Form N-CSR also contain audited financial statements by the First Eagle Funds' independent accountants. You can also get this information at no additional cost by calling 800.334.2143 or by sending an e-mail request to info@firsteaglefunds.com.



May 28, 2025

Daniels, Irwin & Aylor
223 Madison Street, Suite 112
Madison, TN 37115-3602

Re: Insulators Local No. 96 Pension Fund Form 5500 Schedule C Support

To Whom It May Concern:

This letter is in response to a letter dated May 16, 2025 with regard to the need for our assistance in providing information to you to assist Insulators Local No. 96 Pension Fund in filing its Form 5500 Schedule C with the Department of Labor. We understand that Form 5500 Schedule C requires the disclosure of direct and indirect service provider compensation. Please note there are two areas of compensation that we believe to be pertinent for Insulators Local No. 96 Pension Fund's filing, which are included in the attached schedule, which also includes a list of brokers.

Please feel free to contact me with any questions. Thank you.

Regards,

A handwritten signature in blue ink that reads "Rob Phay".

Rob Phay
Chief Compliance Officer

Direct/Indirect Compensation Schedule

Frontier Capital Management Company EIN: 04-3492668

Direct Compensation

For Plan year ending December 31, 2024, the fees Insulators Local No. 96 Pension Fund owed to Frontier as per our investment advisory agreement were \$36,646.98 which as noted is direct expense for investment advisory services rendered to the account.

Indirect Compensation

Gifts and Business Entertainment

With respect to indirect service provider compensation, we understand that Frontier would be responsible for disclosing any gifts, entertainment or meals received from outside sources where the eligibility to receive such items relates to our management of the account. We do not have any gift and business entertainment items to disclose.

Soft Dollars

As described in Frontier's Form ADV Part 2, from time to time, Frontier receives brokerage and research services by utilizing certain brokers to execute trades. Examples of the services provided include: (1) research reports generated by various broker-dealers, (2) conferences with representatives of issuers, and/or (3) credits that can be used to obtain research reports or services from others. Some of these research services, typically proprietary research, are bundled with trade execution services provided by the broker/dealer. The research and brokerage products/services provided by brokers through soft dollar arrangements benefits Frontier's investment process for client accounts and are used by Frontier in formulating investment advice for any and all clients of the Firm, including accounts other than those that paid commissions to the brokers on a particular transaction. Because of the structure and nature of the trade management processes and the bundled nature of some of the research services received, it is often not possible to link the acquisition of specific research services with specific client transactions. For similar reasons, it is difficult or impossible to assign a particular value for research services received on an account by account basis. Listed below are the brokers utilized in 2024 that pay other brokers and service providers for research services. Please contact Frontier if you would like a list of the proprietary research brokers used.

List of Brokers

Virtu Financial
Instinet
Liquidnet



**AFL-CIO Building Investment Trust
2023 Annual Reports and IRS Form 5500 Filings**

May 2024

*No Response Required
Informational Purposes Only*

This notice letter contains important information to assist plan sponsors and plan administrators responsible for completing the annual Form 5500 filing for plans that invest in the AFL-CIO Building Investment Trust (the “Fund”).

Please Note: Effective May 15, 2023, Great Gray Trust Company, LLC, a Nevada-chartered non-depository retail trust company, (“Great Gray”) assumed the role of Successor Trustee for the Fund from PNC Bank, National Association (“PNC”).

2023 Annual Report

The external auditor of the Fund has completed the audit of the Fund as of the December 31, 2023 fiscal year end of the Fund. The audited financial statements are available on our service provider’s NEXEN portal or upon request, free of charge, via the contact information provided at the end of this letter.

Form 5500 Filing

Please be advised that Great Gray intends to file a 2023 Form 5500 with the U.S. Department of Labor (“DOL”) as a Direct Filing Entity (“DFE”) in accordance with DOL Regulations, Section 2520.103-9(c) on behalf of the Fund. This filing will be made on or before the due date in accordance with DOL Form 5500 instructions. The election to file as a DFE reduces the information that clients are required to report for their plan’s Form 5500 in connection with the plan’s investment in the Fund.

As trustee of a DFE, Great Gray is required to provide investing plans with certain information about the Fund in which your plan invests for the purpose of assisting you in completing your plan’s Form 5500.

To assist with your Form 5500 Schedule D filing, please use the following information for the Fund:

Name of the sponsor: Great Gray Trust Company, LLC
Employer ID of Fund and Plan Number: 52-6328901-001

Form 5500 Schedule C Information

The following information is made available as notice and disclosure of service provider eligible indirect compensation (“EIC”) paid to PNC for the time period up to May 14, 2023, and Great Gray thereafter (collectively the “CIF Trustee”) during the relevant period for purposes of reporting on Form 5500, Schedule C. A description of the formula used to calculate or determine its indirect compensation is being provided so that you can report this compensation as Eligible Indirect Compensation (EIC) on Schedule C of the Form 5500, if compensation paid meets the reporting thresholds.

Fees charged to investment funds, including collective investment funds, that are reflected in the value of the plan's fund holdings, are eligible for treatment as EIC.

In order to report such fees as EIC you must have received written materials that disclosed and described (a) the existence of the fees; (b) the services provided for those fees; (c) the amount (or estimate) of the compensation or a description of the formula used to calculate or determine the compensation; and (d) the identity of the party or parties paying and receiving the compensation.

The CIF Trustee's compensation is disclosed in the following documents: i) the Fund's Investment Memorandum dated as of April 1, 2020 and in the Third Amended and Restated Declaration of Trust dated effective as of January 1, 2010, as amended during the time period PNC was trustee; and ii) the Sixth Amendment to Third Amended and Restated Declaration of Trust of the AFL-CIO Building Investment Trust during the time period Great Gray was trustee.

To assist with your Schedule C filing, the name and EIN or address of the person providing the EIC disclosure is as follows:

**Great Gray Trust Company, LLC
6725 Via Austi Parkway, Suite 260
Las Vegas, NV 89119
EIN: 92-1941236**

Value of Your Plan's Interest in the Funds

A statement of the value of your plan's interest in the Fund as of the referenced fiscal year-end should have been furnished by your plan's custodian, recordkeeper, or Great Gray, as applicable. Please refer to Department of Labor Regulation 29 CFR 2520.103-5 which specifies the types of organizations that may provide certification of information to the plan administrator for annual reporting purposes. Certain eligible firms that hold plan assets, which may include your plan's custodian or recordkeeper, can provide a certification as to the value of your plan's interest in the Fund under Department of Labor Regulation 29 CFR 2520.103-5(c).

If Great Gray has furnished a statement of your plan's interest in the Fund, Great Gray certifies that the information it has furnished that is required by Department of Labor Regulation 29 CFR 2520.103-5(c) is complete and accurate.

Contact Information for Questions

If you have any questions regarding this notification or require additional information, please contact us at bitoversight@greatgray.com. For other questions regarding the plan's Form 5500 or other tax requirements, please consult your tax advisor.

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February 5, 2025

Re: Fee Disclosure Notice pursuant to ERISA Section 408b-2

Dear Investor:

The Department of Labor released final disclosure regulations under section 408b-2 of the Employee Retirement Income Security Act ("ERISA") that requires service providers to deliver certain fee and service information to plan sponsors to assist them in fulfilling their fiduciary obligations. As a service provider for your plan, Post Advisory Group, LLC ("Post") is providing you with information through this communication to help you evaluate your plan fees, services and investment expenses.

Services Provided

Post serves as General Partner and discretionary investment manager of the Post Intermediate Term High Yield Fund, L.P. (the "Fund") and has the responsibility for managing the Fund's securities portfolio on a daily basis. The services you receive from Post as a Limited Partner in the Fund are explained in the Confidential Private Placement Memorandum (the "PPM"), the subscription booklet, the Limited Partnership Agreement (the "LPA"), and any other materials used in the offering or sale of the Fund, including any Side Letter Agreements (collectively, the "Offering Documents"). Terms not defined herein shall have the meanings ascribed to them in the Offering Documents. Please refer to these documents for further information on the services provided to you by Post.

Fiduciary Status and Investment Adviser Status

Post is responsible for the management of the Fund. Our services, which include the exercise of investment discretion, proxy voting, and brokerage selection on behalf of the Fund, are fiduciary services. Please refer to Section 3.12 of the Fund's LPA, wherein Post acknowledges its fiduciary status within the meaning of Section 3(21) of ERISA with respect to the Fund. The General Partner hereby accepts such appointment and acknowledges that it will be fiduciary under Section 3(21), and, subject to the Plan providing the required representations in the subscription booklet, that it is an "investment manager" as defined in Section 3(38) of ERISA, with respect to such Benefit Plan Investor. Notwithstanding the foregoing, the Investor hereby acknowledges and agrees that, at any time when the assets of the Fund do not include Plan Assets, the General Partner is not a "fiduciary" under ERISA or Section 4975 of the Code with respect to any assets of the Investor by reason of the Investor's investment in the Fund. The Fund in which you invest is currently deemed to hold Plan Assets. Post provides services to you as an investment adviser registered under the Investment Advisers Act of 1940.

Indirect Compensation

For providing services to the Fund, Post receives a Management Fee, which is based on the Capital Account of each Limited Partner in the Fund. As set out in the Offering Documents (see Section V of the PPM and any applicable Side Letter Agreement), the Limited Partner is charged a Management Fee. The Management Fee is generally paid monthly in advance. For periods of less than a month, the Management Fee will be prorated for the days remaining in that month. Please see the Fund's Offering Documents for more details.

In addition, the Fund bears, or reimburses Post for, operating expenses as detailed in the Fund's PPM. Limited Partners are charged their pro-rata share of such costs and expenses. The fees and expenses are set out in the Offering Documents (see Section V of the PPM and any applicable Side Letter Agreement). Please refer to this section for information regarding your fees and expenses.

The Fund does not incur any soft dollar expenses.

Post's employees are subject to specific gift and entertainment policies that prohibit them from receiving gifts that could influence their business judgement. Post expects that any gifts and entertainment received will be in connection with our overall business relationship with such product vendors, and not specifically in connection with

business conducted with one or more ERISA-covered plans. Our policies on receipt of non-cash gifts prohibit individuals from receiving gifts exceeding regulatory limits from any company where this poses a conflict. Employees of Post are subject to Post's Code of Ethics as well as Principal Financial Group's Code of Conduct, which prohibits employees from receiving gifts or entertainment that could influence the employee's business judgment.

Annual Operating Expenses

Operating expenses include audit, tax, accounting, legal, custody and administrative expenses. The 2024 operating expenses were approximately 0.10%. These expenses combined with the 0.50% Management Fee equal the total estimated expenses of 0.60% for the Limited Partners.

Fees Upon Termination

If a Limited Partner withdraws capital from the Fund that has been invested for less than six months, the Fund may charge a withdrawal fee of 2% of the amount withdrawn. Please see Section IX of the Fund's PPM for more details.

Manner in Which Compensation is Received

The Management Fee and expenses are generally deducted monthly based on the Limited Partner's Capital Account.

Very truly yours,

Post Advisory Group, LLC



Marcelo Kim
Vice President, Compliance

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Retirees and beneficiaries receiving a benefit as of January 1, 2023 were granted a ten percent increase in their monthly benefit increase with a \$200 minimum monthly benefit effective November 1, 2023.
- The crediting rate per unit of service earned between January 1, 2010 and December 31, 2011 was restored to \$18.20. All benefits were recalculated prospectively and effective November 1, 2023.
- The crediting rate per unit of service earned was increased from \$20.00 to \$25.00 effective January 1, 2023.
- Pensioners and beneficiaries receiving benefits as of November 1, 2023 received an additional single sum payment in the amount of their monthly benefit with a minimum \$500 benefit.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The International Association of Heat and Frost Insulators and Asbestos Workers Local Union No. 96 Pension Plan was established effective January 1, 1962 as a result of collective bargaining between the International Association of Heat and Frost Insulators and Asbestos Workers Local Union No. 96 Pension Plan and various employers who are members of the Master Insulator’s Association of Savannah, Georgia and Vicinity.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. Below is the recent history of hourly contribution rates.

| <i>Effective Date</i> | <i>Hourly Contribution Rate</i> |
|-----------------------|---------------------------------|
| February 1, 1979 | \$ 1.00 |
| February 1, 1980 | \$ 1.10 |
| February 1, 1981 | \$ 1.20 |
| February 1, 1982 | \$ 1.35 |
| February 1, 1983 | \$ 1.50 |
| July 1, 1988 | \$ 1.75 |
| May 1, 1995 | \$ 1.90 |
| May 15, 2001 | \$ 2.55 |
| May 17, 2004 | \$ 2.75 |
| May 9, 2005 | \$ 3.00 |
| May 1, 2006 | \$ 3.55 |
| May 15, 2007 | \$ 3.91 |
| May 8, 2008 | \$ 4.27 |
| May 18, 2009 | \$ 5.51 |
| June 17, 2010 | \$ 5.80 |
| May 16, 2011 | \$ 6.05 |
| May 1, 2012 | \$ 6.30 |

Reciprocity

The Trustees have adopted “money follows the man” reciprocal agreements with the National Pension Fund as well as with other Local Unions.

PLAN HISTORY (CONT.)

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

| | |
|--|---|
| Plan year | The 12-month period beginning January 1 and ending the following December 31. |
| Participation | Beginning of the plan year during which an employee has worked at least 400 hours |
| Past credited service | Years of continuous employment prior to January 1, 1962. Employee must be employed during 1961 or must complete 3,200 hours between January 1, 1962 and January 1, 1967. |
| Future credited service Units | Beginning January 1, 1962 and ending December 31, 1972 one year of future credited service is granted for 1,520 hours worked during a plan year. Fractional credit is granted for 400 to 1,520 hours. No credit for less than 400 hours. On and after January 1, 1973 future service credit is granted in terms of units. Units are calculated by dividing all hours worked after January 1, 1973 by 400. The number of units is not limited for purposes of benefit accruals. Fractional units shall be calculated to two decimal places. On and after January 1, 2013 no credit is granted for less than 800 hours. |
| Future credited service for benefit eligibility | Prior to January 1, 1995, eligibility for disability and 30 and out benefits will be determined as indicated above. After December 31, 1994, credited service shall be limited to one credit year for each plan year. Four units equal one credit year. |
| Vested service | Before January 1, 1976, vested service equals credited service. On and after January 1, 1976, a year of vested service is granted for each plan year in which the employee works at least 400 hours. |
| Vested employee | An employee with at least five years of vested service. |
| One year break in service | A plan year during which an employee fails to be credited with any vested service. |
| Forfeited service | A non-vested employee who has five consecutive one year breaks in service shall lose his credited service and vested service. |

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|--|---|
| <p>Normal retirement benefit</p> <p><i>Eligibility</i></p> <p><i>Monthly amount</i></p> | <p>Age 65 or 5th anniversary of date of participation, if later.</p> <ul style="list-style-type: none"> • \$13.93 times years of credited service prior to January 1, 1973; plus • \$18.20 times units earned between January 1, 1973 and December 31, 2011; plus • \$10.00 times units earned between January 1, 2012 and December 31, 2020; plus • \$20.00 times units earned between January 1, 2021 and December 31, 2022. • \$25.00 times units earned after January 1, 2023. <p>Payable for life with 60 months guaranteed.</p> |
| <p>Early retirement benefit</p> <p><i>Eligibility</i></p> <p><i>Monthly amount</i></p> | <p>30 years of credited* or vested service.</p> <ul style="list-style-type: none"> • Benefits earned prior to January 1, 2013 are unreduced. • Benefits earned on or after January 1, 2013 are reduced by .005 for each of first 120 months prior to normal retirement date (regardless of service). <p>Payable for life with 60 months guaranteed.</p> |
| <p><i>or</i></p> <p><i>Eligibility</i></p> <p><i>Monthly amount</i></p> | <p>Age 55. Five years of vested service.</p> <ul style="list-style-type: none"> • Benefits earned prior to January 1, 2013 are reduced by .00416 for each month prior to normal retirement date if less than 30 years of service. • Benefits earned on or after January 1, 2013 are reduced by .005 for each of first 120 months prior to normal retirement date (regardless of service). <p>Payable for life with 60 months guaranteed.</p> |

| |
|---|
| <p>* Credited service for eligibility purposes is limited to one year of credit per plan year after December 31, 1994. New participants after January 1, 1995 must be at least age 55 to be eligible for unreduced benefits with 30 years of service.</p> |
|---|

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|--|---|
| Vested benefit | |
| <i>Eligibility</i> | Terminated. Five years of credited service. |
| <i>Monthly amount</i> | Normal. Commencing at age 65. Payable for life with 60 months guaranteed. |
| Optional forms of payment | <ul style="list-style-type: none"> • Joint and 50% survivor with pop-up • Joint and 75% survivor with pop-up • Joint and 100% survivor with pop-up • 15 years certain and life • 10 years certain and life |
| Pre-retirement surviving spouse benefit | |
| <i>Eligibility</i> | Death of vested participant. |
| <i>Monthly amount</i> | 50% of normal. Payable immediately to spouse for life or to dependent children to age 19, if no spouse. |
| Pre-retirement lump sum death benefit | |
| <i>Eligibility</i> | Death of a participant with 5 years of credited service. No eligible spouse or dependent children. |
| <i>Single sum amount</i> | \$ 10,000 payable to beneficiary. |
| Post-retirement death benefit | |
| <i>Eligibility</i> | Death of participant receiving normal, early or late retirement benefits. |
| <i>Single sum amount</i> | \$ 1,500. Payable to beneficiary. |

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

▶ **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 Insulators Local No. 96 Pension Fund | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">002</td> </tr> </table> | B Three-digit plan number (PN) ▶ | 002 |
| B Three-digit plan number (PN) ▶ | 002 | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Plan | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 58-6110889</td> </tr> </table> | D Employer Identification Number (EIN) 58-6110889 | |
| D Employer Identification Number (EIN) 58-6110889 | | | |

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

1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

| | |
|---|--------------------------|
| (1) Current value of assets | 24,163,240 |
| (2) Actuarial value of assets for funding standard account | 25,479,387 |
| c (1) Accrued liability for plan using immediate gain methods | 19,914,085 |
| (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) 19,914,085 |
| 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) 33,586,492 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) 894,146 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) 1,690,882 |
| (3) Expected plan disbursements for the plan year | 1d(3) 1,714,301 |

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 | | <u>6/19/2024</u> |
| | Signature of actuary | Date |
| | Kathryn A. Garrity, FSA, EA, MAAA | 23-05379 |
| | Type or print name of actuary | Most recent enrollment number |
| | United Actuarial Services, Inc. | (317) 580-8670 |
| | Firm name | Telephone number (including area code) |
| | 11590 N. Meridian Street, Suite 610 Carmel | |
| | Address of the firm | IN 46032-4529 |

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 | 24,163,240 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 97 | 23,172,588 |
| (2) For terminated vested participants | 49 | 3,714,366 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 1,332,272 |
| (b) Vested benefits | | 5,367,266 |
| (c) Total active | 178 | 6,699,538 |
| (4) Total | 324 | 33,586,492 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | % |

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 |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2024 | 1,144,952 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 3(b) | 1,144,952 | 3(c) |

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

4 Information on plan status:

| | | |
|---|-----------|--|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 127.9 % |
| 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? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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)? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | |

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

6 Checklist of certain actuarial assumptions:

| | | |
|---|--|---|
| a Interest rate for "RPA '94" current liability..... | 6a | 2.77 % |
| | Pre-retirement | Post-retirement |
| b Rates specified in insurance or annuity contracts..... | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | A |
| (2) Females | 6c(2) | A |
| d Valuation liability interest rate | 6d | 7.25 % |
| e Salary scale | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.25% |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 6.5% |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 9.9% |
| i Expense load included in normal cost reported in line 9b | 6i | <input type="checkbox"/> 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) | 123,643 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 304,379 | 31,654 |
| 4 | 2,409,154 | 250,540 |
| 4 | 131,376 | 131,376 |

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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?..... | <input type="checkbox"/> Yes <input type="checkbox"/> 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? | <input type="checkbox"/> Yes <input type="checkbox"/> 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?..... | <input type="checkbox"/> Yes <input type="checkbox"/> 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 | 442,992 |

| | | | |
|---|-----------------|---------------------|---|
| 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) | 9,481,410 | 1,331,859 |
| (2) Funding waivers | 9c(2) | 0 | 0 |
| (3) Certain bases for which the amortization period has been extended..... | 9c(3) | 0 | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | | 128,678 |
| e Total charges. Add lines 9a through 9d..... | 9e | | 1,903,529 |
| Credits to funding standard account: | | | |
| f Prior year credit balance, if any..... | 9f | | 11,152,672 |
| g Employer contributions. Total from column (b) of line 3..... | 9g | | 1,144,952 |
| | | Outstanding balance | |
| h Amortization credits as of valuation date..... | 9h | 3,894,040 | 766,968 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | | 905,680 |
| j Full funding limitation (FFL) and credits: | | | |
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 7,879,293 | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 4,910,508 | |
| (3) FFL credit | 9j(3) | | 0 |
| k (1) Waived funding deficiency | 9k(1) | | 0 |
| (2) Other credits | 9k(2) | | 0 |
| l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | 9l | | 13,970,272 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference | 9m | | 12,066,743 |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference | 9n | | |
| o Current year's accumulated reconciliation account: | | | |
| (1) Due to waived funding deficiency accumulated prior to the current plan year | 9o(1) | | 0 |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| (a) Reconciliation outstanding balance as of valuation date | 9o(2)(a) | | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | | 0 |
| (3) Total as of valuation date | 9o(3) | | 0 |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... | 10 | | 0 |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Retirees and beneficiaries receiving a benefit as of January 1, 2023 were granted a ten percent increase in their monthly benefit increase with a \$200 minimum monthly benefit effective November 1, 2023.
- The crediting rate per unit of service earned between January 1, 2010 and December 31, 2011 was restored to \$18.20. All benefits were recalculated prospectively and effective November 1, 2023.
- The crediting rate per unit of service earned was increased from \$20.00 to \$25.00 effective January 1, 2023.
- Pensioners and beneficiaries receiving benefits as of November 1, 2023 received an additional single sum payment in the amount of their monthly benefit with a minimum \$500 benefit.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The International Association of Heat and Frost Insulators and Asbestos Workers Local Union No. 96 Pension Plan was established effective January 1, 1962 as a result of collective bargaining between the International Association of Heat and Frost Insulators and Asbestos Workers Local Union No. 96 Pension Plan and various employers who are members of the Master Insulator’s Association of Savannah, Georgia and Vicinity.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. Below is the recent history of hourly contribution rates.

| <i>Effective Date</i> | <i>Hourly Contribution Rate</i> |
|-----------------------|---------------------------------|
| February 1, 1979 | \$ 1.00 |
| February 1, 1980 | \$ 1.10 |
| February 1, 1981 | \$ 1.20 |
| February 1, 1982 | \$ 1.35 |
| February 1, 1983 | \$ 1.50 |
| July 1, 1988 | \$ 1.75 |
| May 1, 1995 | \$ 1.90 |
| May 15, 2001 | \$ 2.55 |
| May 17, 2004 | \$ 2.75 |
| May 9, 2005 | \$ 3.00 |
| May 1, 2006 | \$ 3.55 |
| May 15, 2007 | \$ 3.91 |
| May 8, 2008 | \$ 4.27 |
| May 18, 2009 | \$ 5.51 |
| June 17, 2010 | \$ 5.80 |
| May 16, 2011 | \$ 6.05 |
| May 1, 2012 | \$ 6.30 |

Reciprocity

The Trustees have adopted “money follows the man” reciprocal agreements with the National Pension Fund as well as with other Local Unions.

PLAN HISTORY (CONT.)

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

| | |
|--|--|
| Plan year | The 12-month period beginning January 1 and ending the following December 31. |
| Participation | Beginning of the plan year during which an employee has worked at least 400 hours |
| Past credited service | Years of continuous employment prior to January 1, 1962. Employee must be employed during 1961 or must complete 3,200 hours between January 1, 1962 and January 1, 1967. |
| Future credited service Units | <p>Beginning January 1, 1962 and ending December 31, 1972 one year of future credited service is granted for 1,520 hours worked during a plan year. Fractional credit is granted for 400 to 1,520 hours. No credit for less than 400 hours.</p> <p>On and after January 1, 1973 future service credit is granted in terms of units. Units are calculated by dividing all hours worked after January 1, 1973 by 400. The number of units is not limited for purposes of benefit accruals. Fractional units shall be calculated to two decimal places.</p> <p>On and after January 1, 2013 no credit is granted for less than 800 hours.</p> |
| Future credited service for benefit eligibility | Prior to January 1, 1995, eligibility for disability and 30 and out benefits will be determined as indicated above. After December 31, 1994, credited service shall be limited to one credit year for each plan year. Four units equal one credit year. |
| Vested service | Before January 1, 1976, vested service equals credited service. On and after January 1, 1976, a year of vested service is granted for each plan year in which the employee works at least 400 hours. |
| Vested employee | An employee with at least five years of vested service. |
| One year break in service | A plan year during which an employee fails to be credited with any vested service. |
| Forfeited service | A non-vested employee who has five consecutive one year breaks in service shall lose his credited service and vested service. |

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|---|--|
| <p>Normal retirement benefit</p> <p><i>Eligibility</i></p> <p><i>Monthly amount</i></p> | <p>Age 65 or 5th anniversary of date of participation, if later.</p> <ul style="list-style-type: none"> • \$13.93 times years of credited service prior to January 1, 1973; plus • \$18.20 times units earned between January 1, 1973 and December 31, 2011; plus • \$10.00 times units earned between January 1, 2012 and December 31, 2020; plus • \$20.00 times units earned between January 1, 2021 and December 31, 2022. • \$25.00 times units earned after January 1, 2023. <p>Payable for life with 60 months guaranteed.</p> |
| <p>Early retirement benefit</p> <p><i>Eligibility</i></p> <p><i>Monthly amount</i></p> <p><i>or</i></p> <p><i>Eligibility</i></p> <p><i>Monthly amount</i></p> | <p>30 years of credited* or vested service.</p> <ul style="list-style-type: none"> • Benefits earned prior to January 1, 2013 are unreduced. • Benefits earned on or after January 1, 2013 are reduced by .005 for each of first 120 months prior to normal retirement date (regardless of service). <p>Payable for life with 60 months guaranteed.</p> <p>Age 55. Five years of vested service.</p> <ul style="list-style-type: none"> • Benefits earned prior to January 1, 2013 are reduced by .00416 for each month prior to normal retirement date if less than 30 years of service. • Benefits earned on or after January 1, 2013 are reduced by .005 for each of first 120 months prior to normal retirement date (regardless of service). <p>Payable for life with 60 months guaranteed.</p> |

| |
|---|
| <p>* Credited service for eligibility purposes is limited to one year of credit per plan year after December 31, 1994. New participants after January 1, 1995 must be at least age 55 to be eligible for unreduced benefits with 30 years of service.</p> |
|---|

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|--|---|
| Vested benefit | |
| <i>Eligibility</i> | Terminated. Five years of credited service. |
| <i>Monthly amount</i> | Normal. Commencing at age 65. Payable for life with 60 months guaranteed. |
| Optional forms of payment | <ul style="list-style-type: none"> • Joint and 50% survivor with pop-up • Joint and 75% survivor with pop-up • Joint and 100% survivor with pop-up • 15 years certain and life • 10 years certain and life |
| Pre-retirement surviving spouse benefit | |
| <i>Eligibility</i> | Death of vested participant. |
| <i>Monthly amount</i> | 50% of normal. Payable immediately to spouse for life or to dependent children to age 19, if no spouse. |
| Pre-retirement lump sum death benefit | |
| <i>Eligibility</i> | Death of a participant with 5 years of credited service. No eligible spouse or dependent children. |
| <i>Single sum amount</i> | \$ 10,000 payable to beneficiary. |
| Post-retirement death benefit | |
| <i>Eligibility</i> | Death of participant receiving normal, early or late retirement benefits. |
| <i>Single sum amount</i> | \$ 1,500. Payable to beneficiary. |

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

| | |
|---|--|
| Valuation date | January 1, 2024 |
| Interest rates | |
| <i>ERISA rate of return used to value liabilities</i> | 7.25% per year net of investment expenses. |
| <i>Unfunded vested benefits</i> | 7.25% per year net of investment expenses |
| <i>Current liability</i> | 2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code). |
| Operational expenses | |
| <i>Funding</i> | \$128,125 in the 2024 plan year excluding investment expenses, increasing 2.5% per year. |
| <i>ASC 960</i> | An 8.00% load was applied to the accrued liabilities for 2024 (8.25% for 2023). |
| Load for pop-up feature | Liabilities for non-retired participants' benefits to be paid after retirement are increased by 1.0%. |
| Loading for inactive vested pre-retirement death benefit | Liabilities for inactive vested participants are increased by 0.6%. |
| Mortality | |
| <i>Assumed plan mortality</i> | 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. |
| <i>Current liability</i> | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates shown below.

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|----------------------------|
| 25 | .0967 |
| 30 | .0930 |
| 35 | .0871 |
| 40 | .0775 |
| 45 | .0635 |
| 50 | .0422 |
| 55 | .0155 |
| 60 | .0015 |

Select rates for the first five years of employment are shown below:

| <u>Year</u> | <u>Withdrawal Rate</u> |
|-------------|----------------------------|
| First | .40 |
| Second | .40 |
| Third | .25 |
| Four | .25 |
| Five | .25 |

Retirement

Active lives

According to the following schedule:

| <u>Age</u> | <u>Less than 30 Years</u> | <u>30 or more Years</u> |
|------------|-------------------------------|-----------------------------|
| 55 | 0.10 | 0.35 |
| 56-61 | 0.05 | 0.20 |
| 62 | 0.20 | 1.00 |
| 63-64 | 0.10 | 1.00 |
| 65+ | 1.00 | 1.00 |

Resulting in an average expected retirement age of 61.4.

Inactive vested lives

The first of the month after reaching age 58.

Timing of decrements

Beginning of year

ACTUARIAL ASSUMPTIONS (CONT.)

| | |
|---|---|
| Future hours worked | |
| <i>Vested lives</i> | 1,700 hours per year |
| <i>Non-vested lives</i> | 1,050 hours per year |
| Future credits earned | |
| <i>Vested lives</i> | Future hours worked divided by 400 |
| <i>Non-vested lives</i> | 3 year average of all non-vested lives (3.31 for 2024 valuation) |
| Future hourly contribution rate | \$6.30 |
| Age of participants with unrecorded birth dates | Based on average entry age of participants with recorded birth dates and same vesting status. |
| Marriage assumptions | 100% assumed married with the male spouse 3 years older than his wife. |
| Optional form assumption | All non-retired participants assumed to elect the life with 5 years certain form of benefit. |
| Inactive vested lives over age 74 | Continuing inactive vested participants age 74 and over are assumed deceased and are not valued. Any participants previously assumed deceased for being over age 70 are still assumed to be deceased. |
| Section 415 limit assumptions | |
| <i>Dollar limit</i> | \$275,000 per year. |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 100% survivor annuity. |
| Benefits not valued | Pre-retirement lump sum death benefit |
| Benefits vested | No death benefits are vested. Early retirement subsidies are considered vested when participant has 5 years of vesting service. |

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

| | |
|----------------------------|--|
| Withdrawal | Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time. |
| Future hours worked | Based on review of recent plan experience. |

ACTUARIAL METHODS

| | |
|--|---|
| <p>Funding method <i>ERISA Funding</i></p> | <p>Traditional unit credit cost method, effective January 1, 2004.</p> |
| <p><i>Funding period</i></p> | <p>Individual entry age normal with costs spread as a level dollar amount over service</p> |
| <p>Population valued <i>Actives</i></p> | <p>Eligible participants with at least 400 hours during the preceding plan year.</p> |
| <p><i>Inactive vested</i></p> | <p>Vested participants with less than 400 hours during the preceding plan year.</p> |
| <p><i>Retirees</i></p> | <p>Participants and beneficiaries in pay status as of the valuation date.</p> |
| <p>Asset valuation method <i>Actuarial value</i></p> | <p>Smoothed market value with phase-in effective January 1, 2008. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.</p> |
| <p><i>Unfunded vested benefits</i></p> | <p>For the presumptive method, actuarial value, as described above, is used.</p> |

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 Insulators Local 96 Pension Fund EIN: 58-6110889/PN: 002
 January 1, 2024

| Attained age | Years of Service | | | | | | | | | |
|--------------|------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
| Under 25 | 0 | 11 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 12 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 18 | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 0 | 33 | 2 | 4 | 1 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 0 | 31 | 3 | 0 | 1 | 2 | 0 | 0 | 0 | 0 |
| 45 to 49 | 0 | 4 | 3 | 0 | 2 | 0 | 2 | 0 | 0 | 0 |
| 50 to 54 | 0 | 10 | 2 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| 55 to 59 | 0 | 2 | 3 | 0 | 1 | 1 | 0 | 0 | 1 | 0 |
| 60 to 64 | 0 | 6 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 1 |
| 65 to 69 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & up | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |

May contain values based on estimated data

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Insulators Local No. 96 Pension Fund
EIN: 58-6110889/PN: 002
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period | | 1/1/2024 Outstanding Balance | 1/1/2024 Amortization Payment |
|-----------------------|--|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| Charges | | | | | | | |
| 1/1/1996 | Assumptions | 117,470 | 30 | 2 | 0 | 24,908 | 12,891 |
| 1/1/1997 | Assumptions | 47,532 | 30 | 3 | 0 | 13,814 | 4,930 |
| 1/1/1998 | Assumptions | 408,588 | 30 | 4 | 0 | 146,427 | 40,536 |
| 1/1/1999 | Amendment | 14,000 | 30 | 5 | 0 | 5,853 | 1,340 |
| 1/1/1999 | Assumptions | 343,977 | 30 | 5 | 0 | 143,954 | 32,955 |
| 1/1/2000 | Amendment | 128,312 | 30 | 6 | 0 | 60,625 | 11,951 |
| 1/1/2001 | Amendment | 584,153 | 30 | 7 | 0 | 304,561 | 53,153 |
| 1/1/2002 | Assumptions | 272,350 | 30 | 8 | 0 | 154,139 | 24,302 |
| 1/1/2006 | Assumptions | 866,162 | 30 | 12 | 0 | 615,780 | 73,254 |
| 1/1/2009 | Relief 08 Asset Loss | 3,230,264 | 29 | 14 | 0 | 2,337,614 | 252,975 |
| 1/1/2010 | Relief 08 Asset Loss | 361,904 | 28 | 14 | 0 | 264,663 | 28,642 |
| 1/1/2011 | Assumptions | 34,630 | 15 | 2 | 0 | 7,015 | 3,631 |
| 1/1/2011 | Experience Loss | 600,294 | 15 | 2 | 0 | 121,590 | 62,924 |
| 1/1/2011 | Relief 08 Asset Loss | 407,520 | 27 | 14 | 0 | 301,473 | 32,625 |
| 1/1/2012 | Assumptions | 32,654 | 15 | 3 | 0 | 9,583 | 3,420 |
| 1/1/2012 | Relief 08 Asset Loss | 1,293,530 | 26 | 14 | 0 | 968,936 | 104,858 |
| 1/1/2013 | Experience Loss | 631,513 | 15 | 4 | 0 | 238,666 | 66,068 |
| 1/1/2014 | Assumptions | 42,056 | 15 | 5 | 0 | 19,203 | 4,396 |
| 1/1/2018 | Assumptions | 60,634 | 15 | 9 | 0 | 43,664 | 6,316 |
| 1/1/2019 | Experience Loss | 7,451 | 15 | 10 | 0 | 5,779 | 775 |
| 1/1/2020 | Assumptions | 301,422 | 15 | 11 | 0 | 248,988 | 31,346 |
| 1/1/2022 | Assumptions | 32,880 | 15 | 13 | 0 | 30,221 | 3,419 |
| 1/1/2023 | Experience Loss | 592,160 | 15 | 14 | 0 | 569,045 | 61,582 |
| 1/1/2024 | Amendment | 131,376 | 1 | 1 | 0 | 131,376 | 131,376 |
| 1/1/2024 | Amendment | 2,409,154 | 15 | 15 | 0 | 2,409,154 | 250,540 |
| 1/1/2024 | Experience Loss | 304,379 | 15 | 15 | 0 | 304,379 | 31,654 |
| Total Charges: | | | | | | 9,481,410 | 1,331,859 |

Insulators Local No. 96 Pension Fund
EIN: 58-6110889/PN: 002
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period | | 1/1/2024 Outstanding Balance | 1/1/2024 Amortization Payment |
|--------------------------------------|--|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| Credits | | | | | | | |
| 1/1/2010 | Amendment | 137,912 | 15 | 1 | 0 | 14,468 | 14,468 |
| 1/1/2010 | Assumptions | 30,628 | 15 | 1 | 0 | 3,214 | 3,214 |
| 1/1/2010 | Experience Gain | 1,755,841 | 15 | 1 | 0 | 184,236 | 184,236 |
| 1/1/2012 | Experience Gain | 106,600 | 15 | 3 | 0 | 31,275 | 11,162 |
| 1/1/2014 | Experience Gain | 821,842 | 15 | 5 | 0 | 375,220 | 85,899 |
| 1/1/2015 | Experience Gain | 538,934 | 15 | 6 | 0 | 285,498 | 56,278 |
| 1/1/2016 | Assumptions | 129,979 | 15 | 7 | 0 | 77,708 | 13,561 |
| 1/1/2016 | Experience Gain | 736,176 | 15 | 7 | 0 | 440,111 | 76,808 |
| 1/1/2017 | Assumptions | 84,275 | 15 | 8 | 0 | 55,721 | 8,786 |
| 1/1/2017 | Experience Gain | 856,831 | 15 | 8 | 0 | 566,529 | 89,321 |
| 1/1/2018 | Experience Gain | 380,409 | 15 | 9 | 0 | 273,947 | 39,623 |
| 1/1/2019 | Assumptions | 40,118 | 15 | 10 | 0 | 31,091 | 4,175 |
| 1/1/2020 | Experience Gain | 216,083 | 15 | 11 | 0 | 178,493 | 22,472 |
| 1/1/2021 | Assumptions | 10,196 | 15 | 12 | 0 | 8,913 | 1,060 |
| 1/1/2021 | Experience Gain | 377,343 | 15 | 12 | 0 | 329,872 | 39,242 |
| 1/1/2022 | Experience Gain | 962,124 | 15 | 13 | 0 | 884,289 | 100,056 |
| 1/1/2023 | Assumptions | 159,689 | 15 | 14 | 0 | 153,455 | 16,607 |
| Total Credits: | | | | | | 3,894,040 | 766,968 |
| Net Charges: | | | | | | 5,587,370 | 564,891 |
| Less Credit Balance: | | | | | | 11,152,672 | |
| Less Reconciliation Balance: | | | | | | 0 | |
| Unfunded Actuarial Liability: | | | | | | -5,565,302 | |

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods are the same as those used in the preceding year.

- The expense load on ASC 960 liabilities was changed from 8.25% to 8.00% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Insulators Local No. 96 Pension Fund
EIN: 58-6110889/PN: 002
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period | | 1/1/2024 Outstanding Balance | 1/1/2024 Amortization Payment |
|-----------------------|--|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| Charges | | | | | | | |
| 1/1/1996 | Assumptions | 117,470 | 30 | 2 | 0 | 24,908 | 12,891 |
| 1/1/1997 | Assumptions | 47,532 | 30 | 3 | 0 | 13,814 | 4,930 |
| 1/1/1998 | Assumptions | 408,588 | 30 | 4 | 0 | 146,427 | 40,536 |
| 1/1/1999 | Amendment | 14,000 | 30 | 5 | 0 | 5,853 | 1,340 |
| 1/1/1999 | Assumptions | 343,977 | 30 | 5 | 0 | 143,954 | 32,955 |
| 1/1/2000 | Amendment | 128,312 | 30 | 6 | 0 | 60,625 | 11,951 |
| 1/1/2001 | Amendment | 584,153 | 30 | 7 | 0 | 304,561 | 53,153 |
| 1/1/2002 | Assumptions | 272,350 | 30 | 8 | 0 | 154,139 | 24,302 |
| 1/1/2006 | Assumptions | 866,162 | 30 | 12 | 0 | 615,780 | 73,254 |
| 1/1/2009 | Relief 08 Asset Loss | 3,230,264 | 29 | 14 | 0 | 2,337,614 | 252,975 |
| 1/1/2010 | Relief 08 Asset Loss | 361,904 | 28 | 14 | 0 | 264,663 | 28,642 |
| 1/1/2011 | Assumptions | 34,630 | 15 | 2 | 0 | 7,015 | 3,631 |
| 1/1/2011 | Experience Loss | 600,294 | 15 | 2 | 0 | 121,590 | 62,924 |
| 1/1/2011 | Relief 08 Asset Loss | 407,520 | 27 | 14 | 0 | 301,473 | 32,625 |
| 1/1/2012 | Assumptions | 32,654 | 15 | 3 | 0 | 9,583 | 3,420 |
| 1/1/2012 | Relief 08 Asset Loss | 1,293,530 | 26 | 14 | 0 | 968,936 | 104,858 |
| 1/1/2013 | Experience Loss | 631,513 | 15 | 4 | 0 | 238,666 | 66,068 |
| 1/1/2014 | Assumptions | 42,056 | 15 | 5 | 0 | 19,203 | 4,396 |
| 1/1/2018 | Assumptions | 60,634 | 15 | 9 | 0 | 43,664 | 6,316 |
| 1/1/2019 | Experience Loss | 7,451 | 15 | 10 | 0 | 5,779 | 775 |
| 1/1/2020 | Assumptions | 301,422 | 15 | 11 | 0 | 248,988 | 31,346 |
| 1/1/2022 | Assumptions | 32,880 | 15 | 13 | 0 | 30,221 | 3,419 |
| 1/1/2023 | Experience Loss | 592,160 | 15 | 14 | 0 | 569,045 | 61,582 |
| 1/1/2024 | Amendment | 131,376 | 1 | 1 | 0 | 131,376 | 131,376 |
| 1/1/2024 | Amendment | 2,409,154 | 15 | 15 | 0 | 2,409,154 | 250,540 |
| 1/1/2024 | Experience Loss | 304,379 | 15 | 15 | 0 | 304,379 | 31,654 |
| Total Charges: | | | | | | 9,481,410 | 1,331,859 |

Insulators Local No. 96 Pension Fund
EIN: 58-6110889/PN: 002
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period | | 1/1/2024 Outstanding Balance | 1/1/2024 Amortization Payment |
|--------------------------------------|--|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| Credits | | | | | | | |
| 1/1/2010 | Amendment | 137,912 | 15 | 1 | 0 | 14,468 | 14,468 |
| 1/1/2010 | Assumptions | 30,628 | 15 | 1 | 0 | 3,214 | 3,214 |
| 1/1/2010 | Experience Gain | 1,755,841 | 15 | 1 | 0 | 184,236 | 184,236 |
| 1/1/2012 | Experience Gain | 106,600 | 15 | 3 | 0 | 31,275 | 11,162 |
| 1/1/2014 | Experience Gain | 821,842 | 15 | 5 | 0 | 375,220 | 85,899 |
| 1/1/2015 | Experience Gain | 538,934 | 15 | 6 | 0 | 285,498 | 56,278 |
| 1/1/2016 | Assumptions | 129,979 | 15 | 7 | 0 | 77,708 | 13,561 |
| 1/1/2016 | Experience Gain | 736,176 | 15 | 7 | 0 | 440,111 | 76,808 |
| 1/1/2017 | Assumptions | 84,275 | 15 | 8 | 0 | 55,721 | 8,786 |
| 1/1/2017 | Experience Gain | 856,831 | 15 | 8 | 0 | 566,529 | 89,321 |
| 1/1/2018 | Experience Gain | 380,409 | 15 | 9 | 0 | 273,947 | 39,623 |
| 1/1/2019 | Assumptions | 40,118 | 15 | 10 | 0 | 31,091 | 4,175 |
| 1/1/2020 | Experience Gain | 216,083 | 15 | 11 | 0 | 178,493 | 22,472 |
| 1/1/2021 | Assumptions | 10,196 | 15 | 12 | 0 | 8,913 | 1,060 |
| 1/1/2021 | Experience Gain | 377,343 | 15 | 12 | 0 | 329,872 | 39,242 |
| 1/1/2022 | Experience Gain | 962,124 | 15 | 13 | 0 | 884,289 | 100,056 |
| 1/1/2023 | Assumptions | 159,689 | 15 | 14 | 0 | 153,455 | 16,607 |
| Total Credits: | | | | | | 3,894,040 | 766,968 |
| Net Charges: | | | | | | 5,587,370 | 564,891 |
| Less Credit Balance: | | | | | | 11,152,672 | |
| Less Reconciliation Balance: | | | | | | 0 | |
| Unfunded Actuarial Liability: | | | | | | -5,565,302 | |

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods are the same as those used in the preceding year.

- The expense load on ASC 960 liabilities was changed from 8.25% to 8.00% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Retirees and beneficiaries receiving a benefit as of January 1, 2023 were granted a ten percent increase in their monthly benefit increase with a \$200 minimum monthly benefit effective November 1, 2023.
- The crediting rate per unit of service earned between January 1, 2010 and December 31, 2011 was restored to \$18.20. All benefits were recalculated prospectively and effective November 1, 2023.
- The crediting rate per unit of service earned was increased from \$20.00 to \$25.00 effective January 1, 2023.
- Pensioners and beneficiaries receiving benefits as of November 1, 2023 received an additional single sum payment in the amount of their monthly benefit with a minimum \$500 benefit.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

| | |
|---|--|
| Valuation date | January 1, 2024 |
| Interest rates | |
| <i>ERISA rate of return used to value liabilities</i> | 7.25% per year net of investment expenses. |
| <i>Unfunded vested benefits</i> | 7.25% per year net of investment expenses |
| <i>Current liability</i> | 2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code). |
| Operational expenses | |
| <i>Funding</i> | \$128,125 in the 2024 plan year excluding investment expenses, increasing 2.5% per year. |
| ASC 960 | An 8.00% load was applied to the accrued liabilities for 2024 (8.25% for 2023). |
| Load for pop-up feature | Liabilities for non-retired participants' benefits to be paid after retirement are increased by 1.0%. |
| Loading for inactive vested pre-retirement death benefit | Liabilities for inactive vested participants are increased by 0.6%. |
| Mortality | |
| <i>Assumed plan mortality</i> | 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. |
| <i>Current liability</i> | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates shown below.

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|----------------------------|
| 25 | .0967 |
| 30 | .0930 |
| 35 | .0871 |
| 40 | .0775 |
| 45 | .0635 |
| 50 | .0422 |
| 55 | .0155 |
| 60 | .0015 |

Select rates for the first five years of employment are shown below:

| <u>Year</u> | <u>Withdrawal Rate</u> |
|-------------|----------------------------|
| First | .40 |
| Second | .40 |
| Third | .25 |
| Four | .25 |
| Five | .25 |

Retirement

Active lives

According to the following schedule:

| <u>Age</u> | <u>Less than 30 Years</u> | <u>30 or more Years</u> |
|------------|-------------------------------|-----------------------------|
| 55 | 0.10 | 0.35 |
| 56-61 | 0.05 | 0.20 |
| 62 | 0.20 | 1.00 |
| 63-64 | 0.10 | 1.00 |
| 65+ | 1.00 | 1.00 |

Resulting in an average expected retirement age of 61.4.

Inactive vested lives

The first of the month after reaching age 58.

Timing of decrements

Beginning of year

ACTUARIAL ASSUMPTIONS (CONT.)

| | |
|---|---|
| Future hours worked | |
| <i>Vested lives</i> | 1,700 hours per year |
| <i>Non-vested lives</i> | 1,050 hours per year |
| Future credits earned | |
| <i>Vested lives</i> | Future hours worked divided by 400 |
| <i>Non-vested lives</i> | 3 year average of all non-vested lives (3.31 for 2024 valuation) |
| Future hourly contribution rate | \$6.30 |
| Age of participants with unrecorded birth dates | Based on average entry age of participants with recorded birth dates and same vesting status. |
| Marriage assumptions | 100% assumed married with the male spouse 3 years older than his wife. |
| Optional form assumption | All non-retired participants assumed to elect the life with 5 years certain form of benefit. |
| Inactive vested lives over age 74 | Continuing inactive vested participants age 74 and over are assumed deceased and are not valued. Any participants previously assumed deceased for being over age 70 are still assumed to be deceased. |
| Section 415 limit assumptions | |
| <i>Dollar limit</i> | \$275,000 per year. |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 100% survivor annuity. |
| Benefits not valued | Pre-retirement lump sum death benefit |
| Benefits vested | No death benefits are vested. Early retirement subsidies are considered vested when participant has 5 years of vesting service. |

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

| | |
|----------------------------|--|
| Withdrawal | Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time. |
| Future hours worked | Based on review of recent plan experience. |

ACTUARIAL METHODS

| | |
|--|--|
| <p>Funding method <i>ERISA Funding</i></p> | Traditional unit credit cost method, effective January 1, 2004. |
| <p><i>Funding period</i></p> | Individual entry age normal with costs spread as a level dollar amount over service |
| <p>Population valued <i>Actives</i></p> | Eligible participants with at least 400 hours during the preceding plan year. |
| <p><i>Inactive vested</i></p> | Vested participants with less than 400 hours during the preceding plan year. |
| <p><i>Retirees</i></p> | Participants and beneficiaries in pay status as of the valuation date. |
| <p>Asset valuation method <i>Actuarial value</i></p> | Smoothed market value with phase-in effective January 1, 2008. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date. |
| <p><i>Unfunded vested benefits</i></p> | For the presumptive method, actuarial value, as described above, is used. |

INSULATORS LOCAL 96 PENSION FUND
EIN: 58-6110889/PN: 002
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

*Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 Insulators Local 96 Pension Fund EIN: 58-6110889/PN: 002
 January 1, 2024*

| Attained age | Years of Service | | | | | | | | | |
|--------------|------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
| Under 25 | 0 | 11 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 12 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 18 | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 0 | 33 | 2 | 4 | 1 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 0 | 31 | 3 | 0 | 1 | 2 | 0 | 0 | 0 | 0 |
| 45 to 49 | 0 | 4 | 3 | 0 | 2 | 0 | 2 | 0 | 0 | 0 |
| 50 to 54 | 0 | 10 | 2 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| 55 to 59 | 0 | 2 | 3 | 0 | 1 | 1 | 0 | 0 | 1 | 0 |
| 60 to 64 | 0 | 6 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 1 |
| 65 to 69 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & up | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |

May contain values based on estimated data

00995 Insulators Local No. 96 Pension

58-6110889

FYE: 12/31/2024

Federal Statements

Insulators Local No. 96 Pension Fund

Plan: 002

Assets Held for Investment

| <u>Party in Interest</u> | <u>Identity</u> | <u>Description</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------|----------------------|----------------------|--------------|----------------------|
| | WILLIAM BLAIR INTERN | COLLECTIVE INVESTMEN | \$ 2,600,000 | \$ 2,279,862 |
| | AFL-CIO BUILDING INV | COMMON/COLLECTIVE TR | 513,955 | 748,841 |
| | ASB LABOR EQUITY IND | COMMON/COLLECTIVE TR | 1,714,444 | 8,366,711 |
| | MULTI-EMPLOYER PROPE | COMMON/COLLECTIVE TR | 612,804 | 1,095,290 |
| | U.S. REAL ESTATE INV | LIMITED LIABILITY CO | 2,072,599 | 1,602,026 |
| | FRONTIER SMALL CAP V | LIMITED PARTNERSHIP | 1,000,203 | 3,535,894 |
| | POST INTERMEDIATE TE | LIMITED PARTNERSHIP | 2,920,260 | 3,626,496 |
| | BAIRD INTERMEDIATE B | MUTUAL FUND | 3,069,787 | 2,927,904 |
| | FIRST EAGLE GLOBAL F | MUTUAL FUND | 1,281,726 | 1,602,970 |