

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1957
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) JOINT BOARD OF TRUSTEES HEAT AND FROST INSULATORS AND ALLIED WORKER 2484 SENECA STREET BUFFALO, NY 14210
2b	Employer Identification Number (EIN) 16-1068939
2c	Plan Sponsor's telephone number 716-821-7919
2d	Business code (see instructions) 238300

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.	10/08/2025	ARTHUR FADELEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with incorrect/unrecognized electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 231
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) 73 6a(2) 79 6b 80 6c 48 6d 207 6e 28 6f 235 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 14

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES HEAT AND FROST INSULATORS AND ALLIED WORKER	D Employer Identification Number (EIN) 16-1068939

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) 18097236
(2) Actuarial value of assets for funding standard account	1b(2) 18097236
c (1) Accrued liability for plan using immediate gain methods	1c(1) 29373630
(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) 29373630
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) 49170160
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 777901
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2184498
(3) Expected plan disbursements for the plan year	1d(3) 2184498

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	09/03/2025
Signature of actuary KEITH L. NICHOLS	Date 23-04725
Type or print name of actuary USI CONSULTING GROUP	Most recent enrollment number 412-851-5272
Firm name 6 PPG PLACE, SUITE 200 PITTSBURGH, PA 15222	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	18097236
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	107	27336687
(2) For terminated vested participants	45	5314491
(3) For active participants:		
(a) Non-vested benefits		2057782
(b) Vested benefits		14461200
(c) Total active	73	16518982
(4) Total	225	49170160
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	1581211				
			Totals ►	3(b)	1581211
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	61.6 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2040
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		10.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.4 %
i Expense load included in normal cost reported in line 9b	6i		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		150000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1291888	-132563
4	-397244	-40762

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	759144

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

a Prior year funding deficiency, if any	9a	3245416
b Employer's normal cost for plan year as of valuation date	9b	425273

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	17066671	2789141
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 452188**e** Total charges. Add lines 9a through 9d.....**9e** 6912018**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 1581211**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	9035693	1327862

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 148292**j** Full funding limitation (FFL) and credits:

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

9j(1)	12520784
9j(2)	44434089

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** 3057365**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 3854653**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** 3854653**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES HEAT AND FROST INSULATORS AND ALLIED WORKER	D Employer Identification Number (EIN) 16-1068939	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

☒ Yes

☐ No

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BROOKFIELD ASSET MANAGEMENT PIC CAN	60 EAST 42ND STREET NEW YORK CITY, NY 10165
85-4917861	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INTERCONTINENTAL REAL ESTATE CORP	1270 SOLDIER FIELD RD BOSTON, MA 02135
04-2412169	

(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	
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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)

USI CONSULTING

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	51760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARINER INSTITUTIONAL

59-3676225

(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?
17	NONE	40700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN FADELEY

16-6023926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	40397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARCARA LENDA EUSANIO & STACEY CPAS

47-1793720

(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	26391	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLITMAN & KING LLP

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	25402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SALEM TRUST COMPANY

56-2075834

(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	NONE	6334	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES HEAT AND FROST INSULATORS AND ALLIED WORKER	D Employer Identification Number (EIN) 16-1068939	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	422915	423659
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	115912	196532
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	84339	75450
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	61159	64940
(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)	1596243	1750758
(6) Real estate (other than employer real property)	1c(6)	1725230	1614287
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14763113	15588717
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	18768911	19714343
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	79868	68293
i Acquisition indebtedness	1i		
j Other liabilities	1j	591807	597179
k Total liabilities (add all amounts in lines 1g through 1j)	1k	671675	665472
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18097236	19048871

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)	1581211	
(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)		1581211
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	457	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		457
(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)	546026	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		546026
(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)	-64582	
(B) Other	2b(5)(B)	154647	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1066723
c Other income	2c		2251
d Total income. Add all income amounts in column (b) and enter total	2d		3286733

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2110810	
(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)		2110810
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)	22838	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26391	
(5) Investment advisory and investment management fees	2i(5)	47034	
(6) Bank or trust company trustee/custodial fees	2i(6)	483	
(7) Actuarial fees	2i(7)	51760	
(8) Legal fees	2i(8)	25402	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	50380	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		224288
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2335098

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		951635
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: **ARCARA LENDA EUSANIO & STACEY CPAS**

(2) EIN: **47-1793720**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		2951230
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548617.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES HEAT AND FROST INSULATORS AND ALLIED WORKER				D Employer Identification Number (EIN) 16-1068939	
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): 16-6023926					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KIM INDUSTRIES**

b EIN **26-0389140**

c Dollar amount contributed by employer **412532**

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) **12.50**

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

a Name of contributing employer **FRONTIER INSULATION CONTRACTORS, INC.**

b EIN **16-0732697**

c Dollar amount contributed by employer **386353**

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) **12.50**

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

a Name of contributing employer **M & M INSULATION**

b EIN **90-0741267**

c Dollar amount contributed by employer **229879**

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) **12.50**

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

a Name of contributing employer **OCM CONSTRUCTION**

b EIN **26-1119143**

c Dollar amount contributed by employer **180036**

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) **12.50**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

158

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

14c

163

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	16-1068939	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				1		
25 to 29				4		
30 to 34				2		
35 to 39				4		
40 to 44				3		
45 to 49						
50 to 54				1		
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	2					
30 to 34	4					
35 to 39	1			4		
40 to 44	2			2		
45 to 49				1		
50 to 54				2		
55 to 59	2					
60 to 64						
65 to 69						
70 & Up						

Name of Plan	HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	16-1068939	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	1					
35 to 39						
40 to 44	7			1		
45 to 49	3			2		
50 to 54	6			3		
55 to 59				2		
60 to 64	2					
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1			2		
55 to 59	7					
60 to 64						
65 to 69						
70 & Up						

Name of Plan	HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	16-1068939	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**Heat and Frost Insulators and Allied Workers
Local No. 4 Pension Fund**

Financial Statements

For the Years Ended December 31, 2024 and 2023

**Heat and Frost Insulators and Allied Workers
Local No. 4 Pension Fund**

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ARCARA LENDA
EUSANIO & STACEY
CERTIFIED PUBLIC ACCOUNTANTS

5214 Main Street, Suite 200
Williamsville, NY 14221-5373
www.a2zcpa.com
p: 716-634-2722 f: 716-634-2721

Independent Auditor's Report

To the Board of Trustees
Heat and Frost Insulators and Allied Workers
Local No. 4 Pension Fund

Opinion

We have audited the accompanying financial statements of the Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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 of employer contributions and assets held at end of year are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of assets held at end of year is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Arcara Lenda Eusario + Stacey, CPAs, P.C.

Williamsville, New York
August 22, 2025

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Statements of Net Assets Available for Benefits As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at Fair Value	\$ 18,604,887	\$ 17,701,366
Receivables		
Employer Contributions	196,532	115,912
Cash, Non Interest Bearing	360,639	382,975
Right of Use Asset	11,423	18,968
Total Assets	19,173,481	18,219,221
Liabilities		
Payables		
Accounts Payable and Accrued Expenses	31,374	38,256
Reciprocals Payable	15,496	-
Due to Broker	64,898	48,719
Due to Related Funds, Net	1,419	16,042
Lease Liability	11,423	18,968
Total Liabilities	124,610	121,985
Net Assets Available for Benefits	\$ 19,048,871	\$ 18,097,236

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets		
Investment Income		
Interest and Dividends	\$ 631,745	\$ 433,487
Net Appreciation in Fair Value of Investments	1,071,526	1,529,772
	1,703,271	1,963,259
Less Investment Service Fees	(47,034)	(48,275)
	1,656,237	1,914,984
Employer Contributions	1,581,211	1,277,015
Other Income	2,251	12,085
Total Additions	3,239,699	3,204,084
Deductions from Net Assets		
Benefits Paid to Participants		
Pension Payments	2,103,310	2,169,870
Death Benefits	7,500	7,500
	2,110,810	2,177,370
Administrative Expense		
Compensation, Administrator	22,838	22,402
Conferences and Conventions	778	408
Employee Benefits	17,941	17,370
Insurance	18,179	20,426
Office Supplies and Expense	4,396	5,434
Professional Services		
Accounting and Audit	26,391	28,655
Actuarial	51,760	34,580
Computer	3,240	1,679
Consulting	3,500	3,500
Legal	25,402	41,504
Taxes, Payroll	2,346	2,674
Trustee Fees and Expenses	483	432
	177,254	179,064
Total Deductions	2,288,064	2,356,434
Increase in Net Assets	951,635	847,650
Net Assets Available for Benefits		
Beginning of Year	18,097,236	17,249,586
End of Year	\$ 19,048,871	\$ 18,097,236

See Notes to Financial Statements.

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Statement of Accumulated Plan Benefits As of December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits	
Active Participants	\$ 6,720,029
Participants Currently Receiving Payments	18,664,273
Deferred Vested Participants	2,758,785
	28,143,087
Non-Vested Benefits	1,230,543
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 29,373,630

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2023	\$ 30,119,502
Increase (Decrease) During the Year Attributable to:	
Benefit Accumulation, etc.	(203,415)
Change in Discount Period	2,032,157
Change in Actuarial Assumptions	(397,244)
Benefits Paid	(2,177,370)
Net Increase (Decrease)	(745,872)
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2023	\$ 29,373,630

**Heat and Frost Insulators and Allied Workers
Local No. 4 Pension Fund**

**Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 - Description of the Plan

The following brief description of Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund (the “Plan” or “Fund”) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

General

The Plan was established in 1957 in accordance with an agreement between the Buffalo Asbestos Contractors - Employers Association of Buffalo, New York (the “Association”) and the Local No. 4 of the International Association of Heat and Frost Insulators and Allied Workers (the “Union”).

The Plan is a defined benefit multiemployer pension plan covering all members of the Union and any person working under the jurisdiction of the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is administered by a Joint Board of Trustees consisting of members appointed by both the Association and the Union. The Plan’s investments are overseen by an investment advisor who determines the appropriateness of the Plan’s investments offerings, monitors investment performance, and reports to the Plan’s Joint Board of Trustees who has overall responsibility of the Plan’s investments.

Participation

Employees participate in the Plan immediately upon employment with a contributing employer.

Vesting

A participant’s accrued benefit is 100% vested after 5 years of vesting service. A participant receives a year of vesting service for working at least 400 hours during a Plan year.

Funding Policy

Contributions to the Plan are provided primarily by employers in the insulation industry located in the Western New York area and are based on an hourly rate for hours worked in covered employment under the collective bargaining agreement.

Employer contributions reported in the statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are stated net of \$18,936 and \$10,259 paid or payable to other funds under reciprocal agreements, respectively.

Contributions which apply to the current year that are received in the following year are reported as employer contributions receivable.

As of December 31, 2023, the Plan had a funding deficiency in its Funding Standards Account of \$3,245,416 which represented an increase in the deficiency of \$1,118,542 from the prior valuation (January 1, 2023). The Board of Trustees has established a rehabilitation plan intended to improve the financial health of the Plan. Also see Note 3.

Normal Retirement Benefit

Normal retirement age under the Plan is age 65 or the fifth anniversary of participation, if later. Normal monthly benefit is equal to the sum of (1) \$4 for each full year of credited service completed prior to January 1, 1957; (2) \$22 for each full year of credited service completed subsequent to January 1, 1957, and before January 1, 1970; (3) \$40 for each full year completed after January 1, 1970, and before January 1, 1987; and (4) \$100 for each full year of credited service completed after January 1, 1987, with 50% continued on death to a beneficiary for the balance of the first ten years after retirement. For benefit purposes, one full year of credit is accrued if a member accumulates 1,600 or more hours within a plan year. The Plan also provides for additional benefit credits for active employees. Hours worked over 1,600 in a year after 1969, and before 1997, or over 1,400 in a year between 1996 and 2019, will be banked. These hours will be used to fill in all previous years, first starting with the year of retirement and each preceding year back to January 1, 1970, or, if later, the year of hire. If a member completes more than 1,600 hours of service during 2020, or after, such excess hours will be credited to a separate hour's bank, which may only be used for plan years beginning after December 31, 2019. Any remaining hours will be credited at the rate in effect for the year of retirement.

Early Retirement Benefit

The Plan provides for early retirement at attainment of age 55 and completion of 15 years of vesting service and 10 years of credited service. The accrued benefit at early retirement age is reduced by 1/12 of one percent for each month that retirement precedes age 62. For terminated vested eligible for early retirement, the reduction is the actuarial equivalent from actual date of retirement to age 65.

Disability Retirement Benefit

Disability retirement benefits under the Plan are restricted to members who have reached age 40 with at least 15 years of vesting service, have worked at least 300 hours in any of the three preceding Plan years and have been determined by the Trustees to have a total and permanent disability based on competent medical and other evidence. A member who is eligible for a disability retirement benefit must select the form of benefit to be received at the commencement of the disability benefit. Such retirement benefit will be reduced by 1/12 of one percent for each calendar month that disability retirement precedes age 62, but in no event will the reduction exceed seven percent. One half of the joint and survivor benefit will be subsidized by the Fund until age 65.

For disability pensions with annuity starting dates on or after January 1, 2020, a participant retiring with a disability pension who selects either the 50% or 75% joint and survivor annuity no longer receives, for the period before what would have been his or her normal retirement date, an amount equal to one-half the excess of the monthly amount he or she would have received under the life plus 120 months annuity over the amount he or she would receive under the applicable, actuarially-equivalent joint and survivor annuity.

Death Benefit (Pre-Retirement)

If death occurs prior to vesting or eligibility for early retirement, if not married, the member's beneficiary is eligible to receive a death benefit equal to \$500, times years of service credit (including fractions of years) after January 1, 1957.

If death occurs after becoming vested but prior to retirement, a life annuity is payable to a surviving spouse equal to 50% of the member's accrued benefit at the time the member would have reached age 55, reduced for early retirement and joint and survivor option election, or 50% of the member's accrued early retirement benefit, payable for up to ten years, to a beneficiary who is not a spouse.

A life annuity is also payable to a surviving spouse of a member whose death occurs while receiving a disability pension. The benefit is equal to 50% of the member's disability pension.

Note 1 (Continued)

Death Benefit (After Retirement)

The normal form of benefit is a life annuity with 50% of the benefit payable to the participant's beneficiary until the total monthly payments to the participant and the beneficiary total 120. This, however, is subject to the Qualified Joint and Survivor Annuity requirements applicable to married members. Unless elected otherwise prior to retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor optional benefit with his/her spouse as contingent annuitant. The Plan also provides a \$2,500 lump-sum death benefit for those members retired from active service and eligible for health insurance coverage under the Heat and Frost Insulators and Allied Workers Local No. 4 Welfare Fund on the date of their retirement.

Plan Changes Effective January 1, 2025

Effective January 1, 2025, the Fund will become a variable annuity plan. For Plan years beginning after December 31, 2024, the base monthly benefit is \$75 for each year of credited service. A participant's accrued benefit at any point in time is the sum of (1) the adjusted value of the benefit that was accrued before January 1, 2025, and (2) the value of the annual amounts earned under the Plan from January 1, 2025, forward. This sum is the monthly amount on the participant's normal retirement date payable in the Life Only Annuity form of benefit, adjusted as set forth below.

The Plan also has a hurdle rate, or an annual investment return target, of 5%. A participant's accrued benefit will be subject to an annual adjustment, either up or down, each year based on the ratio of the Plan's investment return for the Plan year over or under the hurdle rate. The annual adjustment is $(1 + \text{actual return on assets during the Plan year}) / (1 + \text{hurdle rate})$. A participant's total benefit is the benefit earned during the current year (A), plus the prior year's benefit (B) times annual adjustment (C), or $(A) + (B * C) = \text{current year's benefit}$. These annual adjustments apply both before and after retirement.

The benefits already earned by a participant as of December 31, 2024, will not be reduced. However, because the Plan has changed to a variable design, the benefit earned as of December 31, 2024, may be increased if the actuarial rate of return exceeds the hurdle rate of 5%. The amount of a participant's benefit may also be reduced if the actuarial rate of return is less than the hurdle rate, but it will never be reduced below the amount as of December 31, 2024.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Note 2 (Continued)

Employer Contributions Receivable

Employer contributions receivable on December 31, are accrued based on analysis of subsequent employer reports and remittances.

Leases

The Plan recognizes lease commitments in accordance with Accounting Standards Codification 842, *Leases* ("ASC 842"). As such, a "right-of-use" asset and lease liability is recognized on the statement of net assets available for benefits for all material long-term leases.

Benefit Costs

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through August 22, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of participants who have died, and present employees or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the date as of which the benefit information is presented (the valuation date).

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024, are as follows:

Actuarial Assumptions

Mortality	PRI-2012 Fully Generational Mortality Table with Scale MP-2021 mortality improvement, with blue collar adjustment, set forward 2 years.		
	IRS 2024 static mortality table for RPA 94 Current Liability.		
Employee Termination	<u>Years of Service</u>	<u>Rate</u>	
	0 to 5	15%	
	6 to 10	10%	
	11 to 15	8%	
	15+	0%	
	No termination assumed after eligibility for early retirement		
Retirement Age	55 to 59	- 5%	(10% for the valuation ass of January 1, 2023)
	60	- 10%	
	61	- 20%	
	62 to 64	- 50%	
	65	- 100%	
Investment Return	7% per year, net of investment expenses.		
	3.29% for RPA 94 Current Liability (2.55% used for the prior year valuation).		
Disability	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	0.0019	0.0012
	30	0.0024	0.0021
	35	0.0034	0.0031
	40	0.0050	0.0046
	45	0.0077	0.0068
	50	0.0130	0.0111
	55	0.0227	0.0180
	60	0.0302	0.0190
Percent Married and Age of Spouse	100% of male and female participants are assumed to be married and husbands are assumed to be three years older than wives.		
Future Benefit Accruals	Hours worked in prior year are assumed for all future years.		
Administrative Expense	Expected administrative expenses from the current year. \$150,000 for the 2024 valuation.		

The foregoing 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would not be material differences.

Note 3 (Continued)

Changes in Actuarial Assumptions

The interest rates and mortality used to determine the Plan's current liability were updated as required by law. The retirement rates were updated to better reflect actual experience of the Fund.

Actuarial Valuation

The actuarial present value of accumulated plan benefits as of December 31, 2023, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (December 31, 2022) are in the statement of changes in accumulated plan benefits.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the "Unit Credit" cost method. The actuarial study showed that, at December 31, 2023, the actuarial accrued liability exceeded the actuarial value of Plan assets by \$11,276,394. This represented a decrease in the unfunded accrued liability of \$1,593,522 since the previous valuation as of December 31, 2022. The study also disclosed that the Plan's funding percentage, which is the ratio of the current market value of the Plan's net assets to the present value of benefits earned as of the valuation date and is calculated in accordance with IRC Section 432(e)(9), was 61.6% compared to 57.3% as of the prior valuation.

The Plan has unfunded vested benefits as of December 31, 2023, in the amount of \$10,045,851. As a result, any employer withdrawing from the Plan during the Plan year ended December 31, 2024, will incur a withdrawal liability.

Funded Status

As required by the Pension Protection Act of 2006, the Plan's actuary completed the actuarial certification as of January 1, 2024, and determined that the Plan is operating in the critical status (red zone) with a funding ratio of 59.5%. Critical status generally occurs when a plan's funding ratio is less than 65% or the plan will have a funding deficiency within five years. The Plan was certified as critical because it has an accumulated funding deficiency in the 2024 Plan year both with and without recognizing the amortization extensions.

Since the Plan was previously certified critical, the Board of Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan on May 17, 2019, with provisions that took effect for plan years beginning on or after January 1, 2020. The rehabilitation plan adjusted the credited service and vesting service provisions, the disability retirement benefit, and adjustments to the hourly contribution rate. As a result of the provisions adopted as part of the rehabilitation plan, the contributing employers to the Plan were not required to pay a surcharge to the Plan. On March 7, 2025, the Board of Trustees amended the rehabilitation plan for the Plan's conversion to a Variable Annuity Plan effective January 1, 2025, as described in Note 1. The Plan's rehabilitation period ends December 31, 2029, and based on its reasonable actuarial assumptions and implementation of this rehabilitation plan, including the amendment, the Plan is projected to emerge from critical status by the end of the rehabilitation period. If the actuary certifies before the end of this period that the Plan is no longer in critical status for a year, the rehabilitation period will end as of the close of the preceding plan year.

The Plan's actuary completed the actuarial certification as of January 1, 2025, and determined that the Plan continues to be in critical status with an estimated funded percentage of 64%.

Note 4 - Termination

It is the present intention of the Trustees to continue the Plan indefinitely. The Trustees have the right to terminate the Plan by written notice to the employer and Administrator when there is no longer in force and effect a collective bargaining agreement requiring contributions to the Plan. In the event of the termination of this Trust, the net assets of the Plan shall be allocated as prescribed by ERISA and in accordance with the Plan documents. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of the employer or any contributing employer or the Union.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal 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. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect fewer than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee's accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework 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 fair value hierarchy under 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 can 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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 as of December 31, 2024 and 2023.

Note 5 (Continued)

Cash, Interest Bearing: Valued at cost, which approximates fair value.

Money Market Funds: Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

Mutual Funds: Open-end mutual funds are registered with Securities and Exchange Commission and are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Other Investments: Valued at NAV of interests held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s investment assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investments within the Fair Value Hierarchy				
Cash, Interest Bearing	\$ 64,898	\$ -	\$ -	\$ 64,898
Money Market Fund	-	42	-	42
Mutual Funds	15,588,717	-	-	15,588,717
Total Investments within the Fair Value Hierarchy	\$ 15,653,615	\$ 42	\$ -	\$ 15,653,657
Investments at Net Asset Value				
BSIP Access Fund, L.P.				1,735,469
U.S. Real Estate Investment Fund, LLC				1,215,761
Total Investments, at Fair Value				\$ 18,604,887

Note 5 (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments within the Fair Value Hierarchy				
Cash, Interest Bearing	\$ 48,772	\$ -	\$ -	\$ 48,772
Money Market Fund	-	12,387	-	12,387
Mutual Funds	14,763,113	-	-	14,763,113
Total Investments within the Fair Value Hierarchy	\$ 14,811,885	\$ 12,387	\$ -	\$ 14,824,272
Investments at Net Asset Value				
BSIP Access Fund, L.P.				1,580,822
U.S. Real Estate Investment Fund, LLC				1,296,272
Total Investments, at Fair Value				\$ 17,701,366

Fair Value of Investments that Calculate Net Asset Value

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

	Fair Value 2024	Fair Value 2023	Redemption Frequency	Redemption Notice Period	Remaining Commitment 2024	Remaining Commitment 2023
BSIP Access Fund, L.P.	\$ 1,735,469	1,580,822	Quarterly	120 Days	\$ -	\$ -
U.S. Real Estate Investment Fund, LLC	1,215,761	1,296,272	Quarterly	90 Days	-	-

BSIP Access Fund, L.P. ("BSIP") was formed on June 28, 2019, under the laws of the province of Ontario, Canada as a limited partnership and commenced operations on July 1, 2021, when it completed its first capital call. BSIP's primary purpose is to acquire core infrastructure assets, with a focus on North America, Western Europe, and Australia, and to hold, maintain, operate, develop, or redevelop and dispose of such infrastructure assets. BSIP invests primarily in core infrastructure assets with predominantly long-term contracted or regulated revenues. Redemption requests can be made quarterly following the expiration of the applicable redemption lockout (third anniversary of the of the due date of the first capital contribution). Following the expiration of the applicable redemption lockout, BSIP investors may request the redemption of some or all of their partnership units. Redemption dates will generally occur on the last days of calendar quarters as of which the general partner determines that BSIP has sufficient liquidity to accommodate redemptions and that other conditions to redemptions have been met. Currently, the Plan is not allowed to make a redemption, as there is a three-year lock-up period for the redemption. The Plan's total commitment of \$1.4 million was fully funded in April 2022. BSIP is audited on an annual basis by an independent public accounting firm.

U.S. Real Estate Investment Fund, LLC ("U.S. REIF") is an open-end, commingled real estate investment fund that is organized as a Delaware Limited Liability Company and commenced operations on January 1, 2007. U.S. REIF's investment objectives are to: (i) preserve and protect investors' capital; (ii) provide potential for capital appreciation; (iii) generate current income on invested capital in the range of 5% per annum; and (iv) provide an average annual total return of approximately 8% to 10% per annum.

Note 5 (Continued)

The Fund will seek to invest directly and indirectly in real estate and real estate-related assets and/or products that the Manager believes will assist U.S. REIF in achieving its investment objectives. Such investments may include joint ventures, partnerships and other participation interests with real estate owners, developers, and others for the purpose of owning and operating any particular investment. The Fund will seek to invest in a diversified portfolio consisting of primarily yield-driven real estate and, to a lesser extent, value-added investments. U.S. REIF portfolio will be diversified by geography and property type, including but not limited to office, multi-family, industrial, retail, residential and mixed-use properties. The real estate investments of the fund are stated at estimated fair value and are reviewed and adjusted quarterly. At least annually, an independent appraisal of the underlying real estate is performed and includes a complete property and market inspection. In the quarters in which an investment is not independently appraised, the fair value is updated as appropriate by management for changes in prior cash flow estimates and market assumptions. There can be no assurance that the Fund will meet its investment objectives or be profitable. U.S. REIF is audited on an annual basis by an independent public accounting firm.

Note 6 - Risks, Uncertainties, and Concentrations

Risks and Uncertainties

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

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

Concentrations

In 2024 and 2023, approximately 51% and 47%, respectively, of employer contributions came from two employers.

The Plan's cash deposits are with high quality financial institutions and exceed the federally insured limit.

Note 7 - Transactions with Parties-in-Interest and Related Parties

Parties-in-Interest

The Plan utilizes Salem Trust Company as its investment custodian and corporate trustee. Fees paid by the Plan to Salem Trust Company amounted to \$6,334 and \$7,575 during 2024 and 2023, respectively.

Related Parties

Shared Costs

As part of an administrative services and expense sharing agreement, the Plan shares the costs of operating its administrative office with its affiliated Local Union, Heat and Frost Insulators and Allied Workers Local No. 4 Annuity Savings Fund ("Annuity Fund") and Heat and Frost Insulators and Allied Workers Local No. 4 Welfare Fund ("Welfare Fund"). The majority of such expenses, including employee compensation and benefits, are paid directly by the Plan and allocated among the Funds based on management estimates. Total allocations to the related parties amounted to \$155,781 and \$164,070 for 2024 and 2023, respectively. In addition, the Plan also withholds health insurance premiums from benefit payments to pensioners and remits such withholdings to the Welfare Fund for the provision of benefits through that fund. The Plan also pays a taxable disability benefit on behalf of the Welfare Fund, who reimburses the Plan for such costs.

Note 7 (Continued)

The unpaid portion of allocated expenses and other costs at December 31, 2024 and 2023, are summarized as follows:

	2024	2023
Net Amount Due to Heat and Frost Insulators Local No. 4		
Welfare Fund	\$ 901	\$ 9,283
Annuity Fund	217	2,692
Training Fund	48	961
Union	253	3,106
Total	\$ 1,419	\$ 16,042

Clearing Account

The Plan administers a bank account where employer fringe benefit contributions, dues withholdings, and employer interest and late fees for the Plan, its related benefit funds, and the Union are deposited. All fringe benefit contributions and dues withholdings were distributed to the various entities at December 31, 2024 and 2023. The residual cash balance in the bank account, which totaled \$7,576 and \$36,344 at December 31, 2024 and 2023, respectively, consists of accumulated employer interest and late fees that have been collected. The account balance, which is recorded as cash and general accounts payable on the statements of net assets available for benefits, is utilized to reimburse the various entities for collection costs and payroll audit fees.

Lease

On June 1, 2023, the Plan, together with the Welfare Fund and Annuity Fund, entered into a lease agreement for the office facilities utilized by the entities with the Seneca Street Property Trust Fund, a related real estate holding company. See Note 8 for more information about the lease agreement.

Note 8 - Commitments and Contingencies**Lease Commitment**

The Plan, along with the Welfare Fund and Annuity Fund (together referred to as “the Benefit Funds”), entered into a lease agreement with Seneca Street Property Trust Fund effective June 1, 2023, through May 31, 2026, which requires monthly rental payments of \$700. In accordance with ASC 842, *Leases*, each individual Benefit Fund has recognized a right of use asset and lease liability at June 1, 2023, the date the lease commenced. The right of use asset and lease liability were recorded on the Plan’s statement of net assets available for benefits at the present value of future payments using the risk-free rate as the discount rate to calculate the lease’s imputed interest which at June 1, 2023, was 5.50%. Prior to June 1, 2023, the Benefit Funds made monthly rental payments totaling \$476 on a month-to-month basis.

The Plan is committed to lease payments in future years under terms of this lease agreement as follows:

Year	Amount
2025	\$ 8,400
2026	3,500
Total Lease Commitments	11,900
Less Imputed Interest	(477)
Present Value of Lease Liabilities	\$ 11,423

Rental expenses are rebilled to related entities as part of the administrative services and expense sharing agreement disclosed in Note 7. Prior to the allocation to related funds, rental expenses (and actual cash paid for rent) amounted to \$8,400 and \$7,280 in 2024 and 2023, respectively.

Note 9 - Retirement Benefits

Employees of the Pension Fund are also participants in the Plan. The Plan's employer identification number is 16-1068939, and the plan number is 001. The current collective bargaining agreement expires April 30, 2026. In accordance with Internal Revenue Code Section 431(d)(1), the Plan utilized the special 30-year amortization rules to amortize its losses from 2008 as allowed by the Pension Relief Act of 2010. For 2024 and 2023, the Plan contributed \$29,456 and \$28,170, respectively, on behalf of its employees to the Pension Fund (prior to allocation to related benefit funds - see Note 7). Such contributions did not exceed 5% or more of total contributions to the Plan in the respective year.

The risk of fully funding a multiemployer pension plan's benefit is spread among numerous employers, while single-employer plans are funded by one employer. Risks of participating in multiemployer plans include the prospect of the pool of active participants shrinking, causing the contribution base of plans to decline while ongoing benefit accruals continue at previous levels; a reduction in plan asset values causing minimum contribution requirements to increase well above contribution rates specified in the collective bargaining agreement; and dependency on economic improvement in the industry to lead to increased contributions.

In addition to these plans, the Plan contributes on behalf of its employees to the Annuity Fund, which is a multiemployer defined contribution pension fund. Contributions to this plan amounted to \$6,511 and \$6,327 (prior to allocation to related benefit funds) for 2024 and 2023, respectively.

The Plan also contributes on behalf of its employees to the Welfare Fund, which is a defined benefit health and welfare plan that also provides a postretirement benefit to eligible participants. Benefits provided to eligible active participants include health and life insurance, disability, and reimbursement of eligible medical expenses through a medical reimbursement account meeting the requirements of Section 105(h) of the Internal Revenue Code. The postretirement benefit consists of providing up to \$150 per month toward the cost of each eligible retiree's health insurance coverage. Contributions made by the Plan to the Welfare Fund amounted to \$25,472 and \$24,525 (prior to allocation to related benefit funds) for 2024 and 2023, respectively.

Note 10 - Tax Status

The Plan received its latest determination letter on April 13, 2015, that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and is therefore exempt from Federal income taxes under Section 501(a). The plan has been amended since its application for the determination letter. However, the plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. Management believes that the Plan is no longer subject to income tax examination for the years prior to December 31, 2021.

Note 11 - Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with generally accepted accounting principles, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured based on revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the calculation of gains and losses for financial statement purposes and the calculation for Form 5500 are the same.

Form 5500 requires that any Plan investment that is not a direct filing entity be disaggregated on the Plan's Form 5500. The Plan's investments in BSIP Access Fund, L.P. and U.S. Real Estate Investment Fund, LLC have been disaggregated for reporting purposes on the Plan's Form 5500.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

**Heat and Frost Insulators and Allied Workers
Local No. 4 Pension Fund**

Supplemental Information

For the Years Ended December 31, 2024 and 2023

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Employer Contributions For the Years Ended December 31, 2024 and 2023

	2024	2023
Local Contributions		
API Group	\$ 2,338	\$ -
Buffalo Building Trades PreApp	4,290	-
Cambridge Insulation	2,970	5,302
Clean Water Mechanical	46,919	46,465
Coldwater Insulation	-	4,576
Devine Insulation	520	800
Frontline Construction & Supply LLC	-	408
Frontier Insulation Contractors, Inc.	386,353	377,205
Heat and Frost Insulators and Allied Workers Local No. 4	30,655	28,937
International Asbestos Removal	71,642	-
Kaleida Health	52,981	40,697
KIM Industries	412,532	219,283
M & M Insulation	229,879	197,251
Niagara Falls Water Board	22,536	8,771
OCM Construction	180,037	220,288
Patriot Insulation LLC	40,253	33,183
State University of New York at Buffalo	35,951	36,032
	1,519,856	1,219,198
Reciprocal Contributions		
Heat and Frost Insulators and Allied Workers		
Local No. 2, Clinton, PA	-	4,946
Local No. 14, Phillidelphia, PA	2,410	-
Local No. 17, Tinley Parl, IL	-	1,906
Local No. 18, Indianapolis, IN	16,745	-
Local No. 23, Harrisburg, PA	2,036	2,158
Local No. 26, Rochester, NY	5,482	462
Local No. 30, Syracuse, NY	7,059	3,198
Local No. 33, Wallingford, CT	3,237	8,600
Local No. 37, Evansville, IN	-	921
Local No. 50, Columbus, OH	5,753	1,964
Local No. 51, Louiseville KY	2,434	5,870
Local No. 78, Birmingham, AL	2,344	1,040
Local No. 84, Akron/Youngstown, OH	2,895	6,700
Local No. 86, Madison, TN	-	756
Local No. 127, Clintonville, WI	-	1,693
	50,395	40,214
Total Employer Contributions	1,570,251	1,259,412
Less Amounts Remitted to Other Local Unions Under Reciprocal Agreements	(18,936)	(10,259)
Local No. 4 Pension Fund Administrator and Trustees	29,896	27,862
Net Employer Contributions	\$ 1,581,211	\$ 1,277,015

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

EIN: 16-1068939 Plan Number: 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Cash, Interest Bearing	64,898 Units	\$ 64,898	\$ 64,898
	Money Market Fund			
	Goldman Sachs Treasury Obligations	42 Units	42	42
	Mutual Funds			
	BlackRock Global Allocation Fund	74,477 Shares	1,413,187	1,392,729
	Fidelity 500 Index Fund	17,147 Shares	2,635,675	3,501,286
	Fidelity Mid Cap Index Fund	32,906 Shares	1,040,523	1,111,249
	Fidelity Small Cap Index Fund	33,675 Shares	948,998	932,129
	Fidelity Total Intl Index Fund	208,333 Shares	3,044,908	2,797,916
	Lazard Global Listed Infrastructure Inst Fund	14,970 Shares	240,780	233,975
	Morgan Stanley Inst Gbl Statis Fund	78,785 Shares	1,499,503	1,394,490
	Pimco All Asset Instl Fund	259,992 Shares	3,121,884	2,813,114
	Pimco Diversified Inc. Instl Fund	73,149 Shares	802,441	705,889
	Pimco Income Instl Fund	67,105 Shares	791,715	705,940
	Total Mutual Funds		15,539,614	15,588,717
	Other Investments			
	Limited Partnership			
	BSIP Access Fund, L.P.	1,533 Units	1,546,297	1,735,469
	Real Estate Investment Trust			
	U.S. Real Estate Investment Fund, LLC	1,047 Interests	1,022,520	1,215,761
	Total Investments, at Fair Value		\$ 18,173,371	\$ 18,604,887

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

M. Age and Service Distribution

<u>Age</u>	<u>Service - Based on Vesting Service</u>									
	<u>0 - 4</u>	<u>5 - 9</u>	<u>6 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	<u>Total</u>
15 - 24	1	0	0	0	0	0	0	0	0	1
25 - 29	4	2	0	0	0	0	0	0	0	6
30 - 34	2	4	0	1	0	0	0	0	0	7
35 - 39	4	1	4	0	0	0	0	0	0	9
40 - 44	3	2	2	7	1	0	0	0	0	15
45 - 49	0	0	1	3	2	0	0	0	0	6
50 - 54	1	0	2	6	3	1	2	1	0	16
55 - 59	0	2	0	0	2	7	0	0	0	11
60 - 64	0	0	0	2	0	0	0	0	0	2
65 - 69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	15	11	9	19	8	8	2	1	0	73

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION FUND

P. Actuarial Assumptions and Funding Methods for the January 1, 2024 Valuation

1. Data

- | | |
|------------------------------|--|
| a. Valuation Date | January 1, 2024 |
| b. Employee Data | Employee data was supplied by the Heat and Frost Insulators and Allied Workers Local No. 4 |
| c. Asset Data | Asset data was supplied by Arcara Zucarelli Lenda & Associates |
| d. Contribution Rate | \$13.00 per hour effective May 1, 2023
\$13.75 per hour effective May 1, 2024 |
| e. Future Hours to be Worked | Based on hours worked in prior plan year |

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- | | |
|---|---|
| a. Funding & Accumulated Benefits | 7.00% per year, net of investment expenses |
| <i><u>Rationale for Interest Rate:</u> Based on capital market expectations and the target asset allocation</i> | |
| b. Rates of Withdrawal | |
| i) Mortality | |
| Healthy and disabled lives | PRI-2012 Fully Generational Mortality Table with Scale MP-2021 mortality improvement, with blue collar adjustment, set forward 2 years. |

Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA. 2 year set forward used to approximate impact of more hazardous work conditions experienced by this trade as opposed to the overall blue collar population

- | | | |
|--------------------------|-------------------------|-------------|
| ii) Employee Termination | <u>Years of Service</u> | <u>Rate</u> |
| | 0-5 | 15% |
| | 6-10 | 10% |
| | 11-15 | 8% |
| | 15+ | 0% |

No termination assumed after eligibility for early retirement

Rationale for Termination Rates: Based on study of plan experience from 2018-2023 and reviewed annually for consistency with most recent 5 years' experience

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION FUND

P. Actuarial Assumptions and Funding Methods for the January 1, 2024 Valuation (continued)

iii) Retirement	<u>Age</u>	<u>Rate</u>
	55-59	5%
	60	10%
	61	20%
	62	50%
	63	50%
	64	50%
	65	100%

Rationale for Retirement Rate: Based on plan experience of years ending 2020 through 2024, and reviewed annually for consistency with most recent 5 years' experience

iv) Disability	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	.0019	.0012
	30	.0024	.0021
	35	.0034	.0031
	40	.0050	.0046
	45	.0077	.0068
	50	.0130	.0111
	55	.0227	.0180
	60	.0302	.0190

Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience

- c. Administrative and Investment Expenses Expected administrative expenses paid in the current year. \$150,000 for the 2024 valuation
- d. Marriage Rate 100% of male and female participants are assumed married, and husbands are assumed to be three years older than wives.

Rationale for Marriage Rates: Based on plan experience

- e. Methods
- i) Asset Valuation Method Market value
- ii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2009
- iii) Pension Relief Act The Trustees accepted some of the relief granted by the Pension Relief Act of 2010 effective January 1, 2009
- iv) Actuarial Cost Method Unit Credit



HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION FUND

P. Actuarial Assumptions and Funding Methods for the January 1, 2024 Valuation (continued)

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability and LDROM

Interest Rate	3.29% per year, net of investment expenses
Mortality Table	IRS 2024 Static Mortality Table

4. Changes in Actuarial Assumptions or Cost Methods

The interest rates and mortality used to determine the plan's current liability were updated as required by law.

The retirement rates were updated to better reflect actual experience of the fund. The previous retirement rates were as follows:

<u>Age</u>	<u>Rate</u>
55-59	10%
60	10%
61	20%
62	50%
63	50%
64	50%
65	100%



USI Consulting Group
6 PPG Place
Suite 200
Pittsburgh, PA 15222
www.usicg.com

Keith Nichols
412.851.5272
Keith.Nichols@usi.com

March 29, 2024

Board of Trustees
Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund
2484 Seneca Street
Buffalo, NY 14210

Re: Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan each plan year. Due to the funding deficiency as of January 1, 2024, the plan will remain in the "Critical" (red) category.

The Plan has been certified as Critical since the plan currently has an accumulated funding deficiency both recognizing and ignoring the amortization extensions. Since the plan was previously certified Critical, it has already adopted a Rehabilitation Plan (RP). The RP must be reviewed annually to ensure the plan continues to make progress on its recovery.

The Trustees are required to notify the plan participants and bargaining parties of the status within 30 days of this letter. We will work with fund counsel on the preparation of this notice.

Please note we will provide a copy of this certification to both the PBGC and the Internal Revenue Service, as required by the PPA.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "K. L. Nichols". The signature is written in a cursive, flowing style.

Keith L. Nichols, E.A., M.A.A.A.

cc: Timothy Bauman
John Fadeley
PBGC - Multiemployerprogram@pbgc.gov
IRS – epcu@IRS.gov w/ Form 15315

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

Plan Name Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Plan Number 001

Employer ID 16-1068939

Plan Status Critical

Funded percentage: estimated at 59.5% on January 1, 2024

The Plan currently has an accumulated funding deficiency both with and without recognizing the amortization extensions.

A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Basis of Valuation Assumptions and methods used for the January 1, 2023 valuation with additions as described on attached pages.

Plan Sponsor Board of Trustees
Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund
2484 Seneca Street
Buffalo, NY 14210
716-821-7919

Enrolled Actuary Keith L. Nichols, M.A.A.A.
USI Consulting Group
6 PPG Place, Suite 200
Pittsburgh, PA 15222
412-851-5272

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

23-04725
Enrollment Number

3/29/2024
Date



Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

Critical Status:	Component Result	Final Result
Initial Critical Status Test		
1. (a) Is a funding deficiency projected in four years (ignoring any amortization extensions)?	Yes	Yes
2. (a) Is a funding deficiency projected in five years (ignoring any amortization extensions)?	Yes	No
(b) AND, the present value of vested benefits for non-actives is more than the present value of vested benefits for actives	Yes	
(c) AND, the normal cost plus interest on the unfunded actuarial accrued liability is greater than contributions for the current year	No	
3. (a) Is a funding deficiency projected in five years (ignoring any amortization extensions)?	Yes	Yes
(b) AND, the funded percentage is less than 65%.	Yes	
4. (a) Is the funded percentage less than 65%?	Yes	No
(b) AND, the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	
5. (a) Is the present value of assets plus contributions less than the present value of benefit payments and administrative expenses over five years?	No	No
Emergence Test		
6. (a) Was the plan in critical status for the preceding plan year?	Yes	Yes
AND		
(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC 431(d)(2) or IRC 412(e) as in effect prior to PPA '06.	Yes	
(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did NOT emerge from critical status?		Yes
Special Emergence Test		
7. (a) Have the trustees elected an automatic amortization extension under 431(d)?	Yes	Yes
AND		
(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under 431(d)(1).	Yes	
(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did NOT emerge from critical status?		Yes



Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

	Component Result	Final Result
Critical Status:		
<i>Reentry Into Critical Status After Special Emergence</i>		
8. (a) The Plan emerged from critical status in any prior year using the special emergence rule?	No	N/A
AND,		
(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d).	Yes	
(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Did the Plan reenter critical status?		N/A
<i>Critical and Declining Status Determination</i>		
9. (a) Is the plan in Critical Status? (Yes if 1, 2, 3, 4, 5, 6 OR 8 is YES, unless 7 is No)		Yes
(b) AND, is insolvency projected for the current year or any of the 19 succeeding plan years?		No
<i>Critical or Critical and Declining Status Determination</i>		
Is the plan in Critical Status? (Yes if 1, 2, 3, 4, 5, 6 OR 8 is YES, unless 7 is No)		Yes
Is the plan in Critical and Declining Status? (Yes if 9(a) and 9(b) are YES)		No
<i>Determination of Critical Status for Following Five Plan Years</i>		
Is the plan in Critical Status?		Yes
AND, is projected to be in critical status in any of the next five plan years?		Yes
Endangered Status:		
<i>Initial Endangered Status Test</i>		
1. (a) Is the plan not in critical status?		No
(b) AND, the funded percentage is less than 80%?		N/A
2. (a) Is the plan not in critical status?		No
(b) AND, a funding deficiency is projected in seven years?		N/A
<i>Endangered Status Determination</i>		
Is the Plan in Endangered Status? (Yes if 1 OR 2 is Yes)		N/A
Is the Plan in Seriously Endangered Status? (Yes if 1 AND 2 is Yes)		N/A
Neither Critical Nor Endangered:		
Is the Plan Neither Critical Nor Endangered?		No



Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Estimated Credit Balances

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2023 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 3 of the actuarial assumptions.

No Extension of Amortization Period for Charges (for certifying critical status)

December 31, 2023	\$ (5,662,000)
December 31, 2024	\$ (5,858,000)
December 31, 2025	\$ (6,177,000)
December 31, 2026	\$ (6,521,000)
December 31, 2027	\$ (6,642,000)

Amortization Period for Charges Extended 5 Years (for certifying endangered status)

December 31, 2023	\$ (2,973,000)
December 31, 2024	\$ (3,740,000)
December 31, 2025	\$ (4,574,000)
December 31, 2026	\$ (5,402,000)
December 31, 2027	\$ (5,984,000)



Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Actuarial Assumptions and Funding Methods for the 2024 Status Certification

1. Data

- | | | |
|----|---------------------------|--|
| a. | Valuation Date | January 1, 2023 |
| b. | Employee Data | Employee data was supplied by the Heat and Frost Insulators and Allied Workers Local No. 4 |
| c. | Asset Data | Asset data was supplied by Arcara Zucarelli Lenda & Associates |
| d. | Contribution Rate | \$12.50 per hour effective May 1, 2022
\$13.00 per hour effective May 1, 2023 |
| e. | Future Hours to be Worked | Based on hours worked in prior plan year |

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience.

- | | | |
|----|--------------------------------|---|
| a. | Funding & Accumulated Benefits | 7.00% per year, net of investment expenses |
| | | <i><u>Rationale for Interest Rate:</u> Based on capital market expectations and the target asset allocation</i> |

b. Rates of Withdrawal

i) Mortality

- | | |
|----------------------------|---|
| Healthy and disabled lives | PRI-2012 Fully Generational Mortality Table with Scale MP-2021 mortality improvement, with blue collar adjustment, set forward 2 years. |
|----------------------------|---|

Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA. 2 year set forward used to approximate impact of more hazardous work conditions experienced by this trade as opposed to the overall blue collar population

ii) Employee Termination

Years of Service	Rate
0-5	15%
6-10	10%
10-15	8%
15+	0%
No termination assumed after eligibility for early retirement	

Rationale for Termination Rates: Based on study of plan experience from 2018-2023 and reviewed annually for consistency with most recent 5 years' experience



Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

Actuarial Assumptions and Funding Methods for the 2024 Status Certification

iii) Retirement	<u>Age</u>	<u>Rate</u>
	55-59	10%
	60	10%
	61	20%
	62	50%
	63	50%
	64	50%
	65	100%

Rationale for Retirement Rate: Based on industry averages, but reviewed annually for consistency with most recent 5 years' experience

iv) Disability	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	0.19%	0.12%
	30	0.24%	0.21%
	35	0.34%	0.31%
	40	0.50%	0.46%
	45	0.77%	0.68%
	50	1.30%	1.11%
	55	2.27%	1.80%
	60	3.02%	1.90%

Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience

- | | | |
|----|--|---|
| c. | Administrative and Investment Expenses | Expected administrative expenses paid in current year. \$150,000 for the 2023 valuation. |
| d. | Marriage Rate | 100% of male and female participants are assumed married and husbands are assumed to be three years older than wives. |

Rationale for Marriage Rates: Based on plan experience

e. Methods

- | | |
|-----------------------------|---|
| i) Asset Valuation Method | Market value |
| ii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2009. |
| iii) Pension Relief Act | The Trustees accepted some of the relief granted by the Pension Relief Act of 2010 effective January 1, 2009. |
| iv) Actuarial Cost Method | Unit Credit |



Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

**Actuarial Assumptions and Funding Methods
for the 2024 Status Certification**

3. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2023 plan year. Investment experience during the 2023 plan year is based on actual trust experience during this period.

An open group projection of plan liabilities, contributions and benefit payments was performed using the 2023 valuation assumptions. Replacements were assumed to occur so that the number of active participants remained constant. New participant demographic characteristics were based on a profile of recent new entrants.



HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION FUND

O. Summary of Principal Plan Provisions

1. Plan Year Ends December 31
2. Eligibility for Participation Employees participate in this plan immediately upon employment.
3. Vesting Service A participant receives a year of credit for working at least 140 hours during a plan year.
4. Benefit Service

For Plan Years beginning after December 31, 2019, a Participant must complete at least 1,600 Hours of Service in a Plan Year to earn a Year of Credited Service. If a Participant fails to complete at least 1,600 Hours of Service in such Plan Year, the Participant will receive credit for fractional years of Credited Service. A Participant's fractional years of Credited Service for a Plan Year beginning after December 31, 2019, will be determined by dividing the number of Hours of Service completed by the Participant during the particular Plan Year by the total number of Hours required for a full Year of Credited Service. However, notwithstanding the foregoing, a Participant who fails to complete at least 400 Hours of Service in Plan Years beginning after December 31, 2019, will not be credited with a fractional year of Credited Service.
5. Hour Bank

If a Participant completes more than 1,600 Hours of Service during Plan Years beginning after December 31, 2019, his Hours of Service in excess of 1,600 Hours will be credited to a separate Hour Bank (the "Third Hour Bank"). The Third Hour Bank may be used only for Plan Years beginning after December 31, 2019. Other hours banks apply to years prior to 2019.
6. Accrued Benefit

A monthly benefit of \$100 for each year of Benefit Service earned between 12/31/1986 and 12/31/2024. Different amounts apply to years prior to 1987.

Effective 1/1/2025 the monthly accrual is \$75 for each year of Benefit Service. For all active participants as of 1/1/2025, the accrued benefit will be adjusted each year by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$. The investment return is based on the Actuarial Value of the plan's assets and the hurdle rate is 5%.

The accrued benefit (after adjusting for prior investment returns) for a participant in any year after 12/31/2024 cannot be lower than the accrued benefit as of 12/31/2024.



HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION FUND

O. Summary of Principal Plan Provisions (continued)

- | | |
|--|--|
| 7. <u>Normal Retirement</u> | First of month coinciding with or next following the later of participant's 65th birthday and the anniversary of 5 years of participation in this plan. |
| 8. <u>Early Retirement</u> | First day of month coinciding with or next following retirement of a participant aged 55 or older who has completed 15 years of vesting service and 10 years of benefit service. Participant who is eligible for early retirement may retire and receive his accrued benefit, reduced by 1/12% per month for commencement prior to age 62. Any terminated vested participant eligible for early retirement will have actuarial equivalent reduction. |
| 9. <u>Disability Retirement</u> | First day of month a participant, who is at least age 40 with at least 15 years of vesting service and has worked at least 300 hours in any of the 3 preceding plan years who is determined by the trustees to have a total and permanent disability. |
| 10. <u>Deferred Vested Retirement</u> | A participant's accrued benefit is 100% vested after 5 years of vesting service (payable at normal or early retirement age). |
| 11. <u>Pre-Retirement Survivor Annuity Death Benefit</u> | The spouse of a vested participant receives the qualified pre-retirement survivor annuity. |
| 12. <u>Post-Retirement Death Benefit</u> | Those participants retiring or becoming disabled while actively working shall be eligible for a \$2,500 death benefit payable to their beneficiary after their death. No benefit will be paid from this fund if any death benefit is payable under the Welfare Fund. |
| 13. <u>Optional Forms of Benefit</u> | <p>The accrued benefit is expressed in the Life annuity with a 50% guarantee for 120 months for single employees and actuarially equivalent joint and 50% survivor annuity for married participants, to which all other optional forms are actuarially equivalent</p> <p>All participants may choose a 50% or 75% joint and survivor benefit, life annuity, or 10CC benefit.</p> |
| 14. <u>Changes in Plan Provisions</u> | The Plan adopted a variable benefit design effective January 1, 2025. The accrual rate was changed from \$100 to \$75. The accrued benefit will be adjusted each year by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$. The investment rate is based on the Actuarial Value of the plan's assets and the hurdle rate is 5% per year. |



EIN 16-1068939

PN 001

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Year of Initial Critical Status 2019
Funded Percentage in Initial Year 63.70%
Rehabilitation Period Starts 2021

Goal, Forestall or Emerge Emerge
Target Year 2031
Target Funded Percentage 80.00%

	Target	Actual	Making	
Year	Percentage	Percentage	Progress	Comment
2021	62.50%			
2022	64.25%	67.86%	yes	
2023	66.00%	57.27%	no	Adverse Market Returns
2024	67.75%	61.61%	no	
2025	69.50%	57.76%	no	Adjusted benefits, Expected t/b 80% 2033
2026	71.25%			
2027	73.00%			
2028	74.75%			
2029	76.50%			
2030	78.25%			
2031	80.00%			

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

G. Amortization Schedules as of January 1, 2024

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 1/1/2024</u>	<u>Years</u> <u>Remaining</u> <u>as of 1/1/2024</u>	<u>Payment</u> <u>as of 1/1/2024</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Plan Amendment	1/1/1980		5,240	1.00	5,240
Plan Amendment	1/1/1981		50,570	2.00	26,140
Plan Amendment	1/1/1990		73,766	1.00	73,766
Plan Amendment	1/1/1992		151,255	3.00	53,865
Plan Amendment	1/1/1994		57,263	5.00	13,052
Plan Amendment	1/1/1995		24,985	6.00	4,899
Plan Amendment	1/1/1996		81,133	7.00	14,070
Plan Amendment	1/1/1997		117,268	8.00	18,354
Plan Amendment	1/1/1998		12,777	9.00	1,833
Assumption Change	1/1/2005		279,812	16.00	27,682
Actuarial Loss	1/1/2005		17,056	1.00	17,056
Actuarial Loss	1/1/2006		100,857	2.00	52,134
Actuarial Loss	1/1/2007		53,261	3.00	18,967
Actuarial Loss	1/1/2009		2,001,894	5.00	456,302
Actuarial Loss	1/1/2012		494,209	3.00	175,999
Actuarial Loss	1/1/2015		628,832	6.00	123,296
Actuarial Loss	1/1/2016		592,388	7.00	102,729
Assumption Change	1/1/2017		615,922	8.00	96,399
Actuarial Loss	1/1/2017		2,981,478	8.00	466,637
Actuarial Loss	1/1/2019		1,820,164	10.00	242,197
Assumption Change	1/1/2020		3,402,763	11.00	424,095
Actuarial Loss	1/1/2023		3,503,778	14.00	374,429
Sub Total			\$ 17,066,671		\$ 2,789,141
<i>Credits</i>					
Assumption Change	1/1/1995		37,762	1.00	37,762
Plan Amendment	1/1/2004		85,878	10.00	11,427
Actuarial Gain	1/1/2006		1,089,657	12.00	128,215
Actuarial Gain	1/1/2010		114,198	1.00	114,198
Actuarial Gain	1/1/2011		122,843	2.00	63,499
Actuarial Gain	1/1/2013		207,676	4.00	57,301
Actuarial Gain	1/1/2014		307,377	5.00	70,062
Actuarial Gain	1/1/2018		1,025,610	9.00	147,119
Actuarial Gain	1/1/2020		1,448,536	11.00	180,535
Method Change	1/1/2020		1,195,387	11.00	148,984
Gain Loss	1/1/2021		690,580	12.00	81,257
Gain Loss	1/1/2022		1,021,057	13.00	114,178
Assumption Change	1/1/2024		397,244	15.00	40,762
Gain Loss	1/1/2024		1,291,888	15.00	132,563
Sub Total			\$ 9,035,693		\$ 1,327,862
Total			\$ 8,030,978		\$ 1,461,279
Credit Balance as of 1/1/2024			\$ (3,245,416)		
Unfunded Accrued Liability			\$ 11,276,394		
2. <u>Maximum Funding</u>					
Fresh Start	1/1/2024	\$ 11,276,394	11,276,394	10.00	1,500,472
Total			11,276,394		1,500,472

Schedule MB, line 11 – Justification for Change in Actuarial Assumption

Plan Name: Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

EIN: 16-1068939

Plan Number: 001

Previous Retirement Rate Assumption:	<u>Age</u>	<u>Rate</u>
	55-59	10%
	60	10%
	61	20%
	62	50%
	63	50%
	64	50%
	65	100%

Retirement Rate Assumption:	<u>Age</u>	<u>Rate</u>
	55-59	5%
	60	10%
	61	20%
	62	50%
	63	50%
	64	50%
	65	100%

Justification: Expected rates of retirement were updated to more accurately reflect the historical experience of the Plan. The specific rates were modeled on an experience study including data from 2020 to 2024.

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

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

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

A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 4 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES HEAT AND FROST INSULATORS AND ALLIED WORKER	D Employer Identification Number (EIN) 16-1068939

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) 18,097,236
(2) Actuarial value of assets for funding standard account.....	1b(2) 18,097,236
c (1) Accrued liability for plan using immediate gain methods	1c(1) 29,373,630
(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) 29,373,630
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) 49,170,160
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 777,901
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2,184,498
(3) Expected plan disbursements for the plan year	1d(3) 2,184,498

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 KN Signature of actuary KEITH L. NICHOLS Type or print name of actuary USI CONSULTING GROUP Firm name 6 PPG PLACE, SUITE 200 PITTSBURGH PA 15222 Address of the firm	9/3/2025 Date 2304725 Most recent enrollment number 412-851-5272 Telephone number (including area code)
---	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,097,236
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	107	27,336,687
(2) For terminated vested participants	45	5,314,491
(3) For active participants:		
(a) Non-vested benefits		2,057,782
(b) Vested benefits		14,461,200
(c) Total active	73	16,518,982
(4) Total	225	49,170,160
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.80 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	1,581,211	0			
Totals ▶			3(b)	1,581,211	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.6 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2040

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

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

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

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P21+2 | 9P21+2 |
| (2) Females | 6c(2) 9FP21+2 | 9FP21+2 |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 10.4 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 10.4 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 150,000 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,291,888	-132,563
4	-397,244	-40,762

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)** 5
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	759,144
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	3,245,416
b Employer's normal cost for plan year as of valuation date.....	9b	425,273
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)	17,066,671 2,789,141
(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	452,188
e Total charges. Add lines 9a through 9d.....	9e	6,912,018
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	1,581,211
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9,035,693 1,327,862
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	148,292
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	12,520,784
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	44,434,089
(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	3,057,365
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	3,854,653
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	3,854,653
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Plan Name: Heat & Frost Insulators and Allied Workers Local No. 4 Pension Plan

Plan Sponsor Name: Joint Board of Trustees Heat & Frost Insulators and Allied Workers Local No. 4 Pension Plan

EIN: 16-1068939

Schedule R, Part V, Line 13e – Information on Contribution Rates and Base Units

KIM Industries, Inc.

Mechanic	\$13.75	Hourly
1 st and 2 nd Year Apprentices	\$0.00	Hourly
3 rd and 4 th Year Apprentices	\$13.75	Hourly

Frontier Insulation Contractors, Inc

Mechanic	\$13.75	Hourly
1 st and 2 nd Year Apprentices	\$0.00	Hourly
3 rd and 4 th Year Apprentices	\$13.75	Hourly

M & M Insulation, Inc.

Mechanic	\$13.75	Hourly
1 st and 2 nd Year Apprentices	\$0.00	Hourly
3 rd and 4 th Year Apprentices	\$13.75	Hourly

OCM Construction

Mechanic	\$13.75	Hourly
1 st and 2 nd Year Apprentices	\$0.00	Hourly
3 rd and 4 th Year Apprentices	\$13.75	Hourly

Heat and Frost Insulators and Allied Workers Local No. 4 Pension Fund

EIN: 16-1068939 Plan Number: 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Cash, Interest Bearing	64,898 Units	\$ 64,898	\$ 64,898
	Money Market Fund			
	Goldman Sachs Treasury Obligations	42 Units	42	42
	Mutual Funds			
	BlackRock Global Allocation Fund	74,477 Shares	1,413,187	1,392,729
	Fidelity 500 Index Fund	17,147 Shares	2,635,675	3,501,286
	Fidelity Mid Cap Index Fund	32,906 Shares	1,040,523	1,111,249
	Fidelity Small Cap Index Fund	33,675 Shares	948,998	932,129
	Fidelity Total Intl Index Fund	208,333 Shares	3,044,908	2,797,916
	Lazard Global Listed Infrastructure Inst Fund	14,970 Shares	240,780	233,975
	Morgan Stanley Inst Gbl Statis Fund	78,785 Shares	1,499,503	1,394,490
	Pimco All Asset Instl Fund	259,992 Shares	3,121,884	2,813,114
	Pimco Diversified Inc. Instl Fund	73,149 Shares	802,441	705,889
	Pimco Income Instl Fund	67,105 Shares	791,715	705,940
	Total Mutual Funds		15,539,614	15,588,717
	Other Investments			
	Limited Partnership			
	BSIP Access Fund, L.P.	1,533 Units	1,546,297	1,735,469
	Real Estate Investment Trust			
	U.S. Real Estate Investment Fund, LLC	1,047 Interests	1,022,520	1,215,761
	Total Investments, at Fair Value		\$ 18,173,371	\$ 18,604,887