

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 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 HEALTH & WELFARE PLAN
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 01/01/1995
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) INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 63-1149541
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 224
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) 121 6a(2) 119 6b 103 6c 0 6d 222 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16

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

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

4A 4B 4D 4F

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 3
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL	D Employer Identification Number (EIN) 63-1149541

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

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF ALABAMA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
63-0103830	55433	46173	222	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	222100
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL	D Employer Identification Number (EIN) 63-1149541

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

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711		222	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	65706
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	501
INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 HEALTH & WELFARE PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL	63-1149541	

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

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-0949844	71870		222	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	32161
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL	D Employer Identification Number (EIN) 63-1149541

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

PO BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	73200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BHA CONSULTING LLC

5400 LAUREL SPRINGS PKWY
SUWANEE, GA 30024

26-1384808

(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?
16 11	NONE	25991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR, CPAS

223 MADISON ST, STE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14250	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)

BLUE CROSS BLUE SHIELD OF ALABAMA

450 RIVERCHASE PKWY E
BIRMINGHAM, AL 35298

63-0103830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49 50 52 56	NONE	109857	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

275 SEVENTH AVENUE
NEW YORK, NY 10001-6708

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	5716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONEY MARKET FUND

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

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

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

QUINN CONNOR WEAVER DAVIES & ROUCO

TWO NORTH 20TH ST, 930
BIRMINGHAM, AL 35203

45-1444874

(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	2405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CAPITAL MANAGEMENT

6075 POPLAR AVE., 703
MEMPHIS, TN 38119

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	21226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES LLC

25 NEWBRIDGE RD., STE 205
HICKSVILLE, NY 11801

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5700	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)

REGIONS BANK

201 MILAN PARKWAY, 2ND FL
BIRMINGHAM, AL 35211

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	8598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

(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
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(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 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL	D Employer Identification Number (EIN) 63-1149541

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	190969	25431
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	218360	182421
(2) Participant contributions.....	1b(2)	4967	1750
(3) Other	1b(3)	45137	46927
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	249505	500048
(2) U.S. Government securities	1c(2)	2957249	3147898
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4937694	4991583
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	92399	68524

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	8696280	8964582
Liabilities			
g Benefit claims payable	1g	43800	69000
h Operating payables	1h	26252	20204
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	70052	89204
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8626228	8875378

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)	1783628	
(B) Participants	2a(1)(B)	157238	
(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)		1940866
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21066	
(B) U.S. Government securities	2b(1)(B)	95546	
(C) Corporate debt instruments	2b(1)(C)	199620	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2044	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		318276
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2640792	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2521591	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		119201
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20032	
(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)		
c Other income	2c		47657
d Total income. Add all income amounts in column (b) and enter total	2d		2446032

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1595234	
(2) To insurance carriers for the provision of benefits	2e(2)	319967	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1915201
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	73200	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14250	
(5) Investment advisory and investment management fees	2i(5)	32642	
(6) Bank or trust company trustee/custodial fees	2i(6)	8598	
(7) Actuarial fees	2i(7)	3250	
(8) Legal fees	2i(8)	2405	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	155	
(11) Other expenses	2i(11)	147181	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		281681
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2196882

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		249150
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DANIELS, IRWIN & AYLOR CPAS**

(2) EIN: **62-1802605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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 _____.

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

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

C O N T E N T S

Organization and Purpose.....	1
Independent Auditor's Report.....	2-4
Statement of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6-7
Statement of Plan's Benefit Obligations.....	8
Statement of Changes in Plan's Benefit Obligations.....	9
Notes to the Financial Statements.....	10-23
 Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year.....	24-44
Schedule of Investment Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year.....	45
Schedule of Reportable Transactions.....	46
Schedule of Employer Contributions.....	47-48

ORGANIZATION AND PURPOSE

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

January 1, 1995

Office Location

Birmingham, Alabama

Officers and Trustees

Jerry Francis	Chairman
Jason Kelley	Secretary
Russell Killen	Trustee
Eric Robertson	Trustee
Justin Walker	Trustee
Mike Wehr	Trustee

Purpose of the Fund

To provide health, dental, temporary disability, Medicare gap (C+) insurance, and life insurance benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Association of Heat and Frost Insulators
and Allied Workers Local Union No. 78 Health and
Welfare Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **International Association of Heat and Frost Insulators and Allied Workers Local Union No. 78 Health and Welfare 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 and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **International Association of Heat and Frost Insulators and Allied Workers Local Union No. 78 Health and Welfare Plan** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **International Association of Heat and Frost Insulators and Allied Workers Local Union No. 78 Health and Welfare 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 **International Association of Heat and Frost Insulators and Allied Workers Local Union No. 78 Health and Welfare Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **International Association of Heat and Frost Insulators and Allied Workers Local Union No. 78 Health and Welfare 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Heat and Frost Insulators and Allied Workers Local Union No. 78 Health and Welfare Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Daniela, Luvin & Aylor

Certified Public Accountants

October 2, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS**

LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market fund	\$ 239,771	\$ 64,687
Certificates of deposit	136,102	184,818
Corporate bonds	4,991,583	4,937,694
Municipal bonds	35,500	61,361
U.S. Government securities	3,147,898	2,957,249
	<u>8,550,854</u>	<u>8,205,809</u>
Receivables:		
Employer contributions	182,421	218,360
Employee contributions	1,750	4,967
Accrued investment income	46,927	44,790
Stop loss insurance premium refunds	0	347
Prepaid expenses	33,024	31,038
Cash - Sweeps to money market @ 4.1673%	124,175	0
Cash	<u>25,431</u>	<u>190,969</u>
Total assets	8,964,582	8,696,280
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>20,204</u>	<u>26,252</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,944,378</u></u>	<u><u>\$ 8,670,028</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 1,783,628	\$ 1,651,519
Employee contributions	157,238	160,709
Investment income	318,276	272,115
Realized losses on sale of investments	(12,558)	(100,786)
Settlement income	0	2,936
Total additions	<u>2,246,584</u>	<u>1,986,493</u>
Deductions		
Claims paid	1,570,034	1,225,714
Less: Formulary rebates	<u>47,657</u>	<u>47,304</u>
Net claims paid	1,522,377	1,178,410
BCBS - C+ premiums	212,985	188,802
BCBS - Dental premiums	9,115	8,642
Payroll taxes paid on benefits	0	218
Life insurance premiums	32,161	30,545
Stop loss insurance premiums	65,706	74,385
BCBS - Administration fees	109,857	117,185
PCORI fees	1,085	1,092
Administration fees	73,200	73,200
Consultation fees	22,741	21,560
Actuarial fees	3,250	3,250
Audit fees - annual audit	13,750	12,750
Audit fees - payroll audits	500	3,875
Legal fees	2,405	3,077
Investment management fees	26,942	25,584
Investment consulting fees	5,700	5,700
Administrator's meeting expense	267	448
Consultant's meeting expense	981	707
Trustees' meeting expense	155	410
Printing and mailing	3,068	2,006
Bank charges	8,598	7,138
Credit card fees	2,955	1,642
Fiduciary liability insurance	2,993	2,984
Cyber liability insurance	1,515	1,530
Bond expense	1,121	1,151
IFEBC membership dues	598	680
Total deductions	<u>2,124,025</u>	<u>1,766,971</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Net additions	\$ 122,559	\$ 219,522
Unrealized appreciation of assets	<u>151,791</u>	<u>357,837</u>
Net increase in assets for the year	274,350	577,359
Net assets available for benefits at beginning of year	<u>8,670,028</u>	<u>8,092,669</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 8,944,378</u></u>	<u><u>\$ 8,670,028</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Estimated health claims payable	\$ <u>30,000</u>	\$ <u>9,000</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated health claims incurred, but not reported	39,000	34,800
Accumulated eligibility	<u>1,734,500</u>	<u>1,332,500</u>
	<u>1,773,500</u>	<u>1,367,300</u>
Total obligations other than postretirement benefit obligations	<u>1,803,500</u>	<u>1,376,300</u>
Postretirement benefit obligations:		
Current retirees	4,781,809	5,364,846
Other participants fully eligible for benefits	1,630,545	1,474,812
Other participants not yet fully eligible for benefits	<u>2,737,479</u>	<u>3,244,148</u>
Total postretirement benefit obligations	<u>9,149,833</u>	<u>10,083,806</u>
Total benefit obligations	<u>\$ 10,953,333</u>	<u>\$ 11,460,106</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS**

LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 9,000	\$ (53,000)
Claims reported and approved for payment	1,591,034	1,287,714
Claims paid	<u>(1,570,034)</u>	<u>(1,225,714)</u>
Balance at end of year	<u>30,000</u>	<u>9,000</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	1,367,300	1,687,200
Increase (decrease) in estimated health claims incurred, but not reported	4,200	(26,200)
Increase (decrease) in accumulated eligibility	<u>402,000</u>	<u>(293,700)</u>
Balance at end of year	<u>1,773,500</u>	<u>1,367,300</u>
Postretirement benefit obligations:		
Balance at beginning of year	10,083,806	10,136,806
Increase (decrease) during year attributable to:		
Plan amendments	0	0
Changes in actuarial assumptions	(998,593)	502,713
Benefits earned and other changes	28,771	(680,194)
Interest	497,195	526,361
Estimated net benefits paid	<u>(461,346)</u>	<u>(401,880)</u>
Balance at end of year	<u>9,149,833</u>	<u>10,083,806</u>
Total benefit obligations	<u><u>\$ 10,953,333</u></u>	<u><u>\$ 11,460,106</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **International Association of Heat and Frost Insulators and Allied Workers Local Union No. 78 Health and Welfare Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established January 1, 1995, as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, temporary disability, Medicare gap (C+) insurance and life insurance benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All plan benefits except Medicare gap (C+), dental, and life insurance are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processor under an administrative service only (ASO) arrangement. The claims processor pays claims directly to or on behalf of participants and is then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

Life insurance benefits are purchased for active and retired participants. The benefit amounts are \$15,000 for active participants under age 70, \$7,500 for active participants over age 70, and \$3,000 for all retired participants.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN
DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

2. **Benefits (continued)** - The Fund secured stop loss insurance coverage which reimburses the Fund for claims totaling in excess of \$160,000 per participant per contract year with an accumulating deductible of \$65,640.
3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.52 per hour worked by participants for Health and Welfare, \$0.25 per hour worked for Retiree Subsidy, and \$0.35 per hour worked for Retiree Drug Fund.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Plan in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, the retiree contribution rates as of December 31, 2024, ranged from \$60.00 per month to \$280.00 per month, depending upon status with regards to Medicare, dependents and age, for continuing coverage.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **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, benefit obligations and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- C. **Payment of benefits** - Claim payments and Medicare gap (C+), dental, life and stop loss insurance premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. No stop loss insurance reimbursements were received for the years ended December 31, 2024 and 2023.
- F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$47,657 and \$47,304 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, respectively.
- G. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. **Postretirement benefit obligation** - A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are to be funded by contributions from the Plan's participating employers and from existing plan assets. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, the health care trend rates (shown below) were assumed for the indicated years. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- H. **Postretirement benefit obligation (continued)** - The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported as benefit obligations in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$1,369,368 and \$1,607,336, respectively.

MEDICAL TREND RATES		MEDICAL TREND RATES	
<u>Year Ending</u>	<u>Post-65</u>	<u>Year Ending</u>	<u>Post-65</u>
2025	7.00%	2030	5.75%
2026	6.75%	2031	5.50%
2027	6.50%	2032	5.25%
2028	6.25%	2033+	5.00%
2029	6.00%		

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Discount rates: 2024 - 5.75%; 2023 - 5.00%

Retirement Rates:	<u>Age</u>	<u>Rate</u>
	62	20%
	63-64	10%
	65-66	40%
	67+	100%

Mortality: 2024 & 2023 - RP-2000 Blue Collar Mortality Table projected with Scale AA.

Administrative expenses:

Pre-Medicare: 2024 & 2023: \$107 and \$109 per month, respectively, for each retiree or spouse and is assumed to increase by 3.0% annually.

Post-Medicare: 2024 & 2023: \$19 and \$22 per month, respectively, for each retiree or spouse and is assumed to increase by 3.0% annually.

The foregoing 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 the postretirement benefit obligation. Please refer to the actuarial report for a complete description of all assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- I. **Claims incurred, but not reported and accumulated eligibility** - All health and temporary disability benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Fund's benefit consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the Fund's historical average time lag in months between the time a claim is incurred and reported, multiplied by the Fund's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. Estimated health claims incurred by retired participants, but not reported at year-end are included with active participants' estimated health claims incurred, but not reported. These amounts are paid by the Plan only if claims are submitted and approved for payment.

For measurement purposes at December 31, 2024, a 5.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and to remain at that level thereafter. For measurement purposes at December 31, 2023, an 5.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and to remain at that level thereafter.

- J. **Subsequent events** - The Plan has evaluated subsequent events through October 2, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN

DECEMBER 31, 2024

NOTE 3 - PRIORITIES UPON TERMINATION

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 4 - INCOME TAX STATUS

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended December 31, 2024 or 2023, for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year.

NOTE 7 - INVESTMENTS

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

	Fair Value at 12/31/23	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 12/31/24
Money market fund	\$ 64,687	\$ 175,084	\$ 0	\$ 239,771
Certificates of deposit	184,818	(50,000)	1,284	136,102
Corporate bonds	4,937,694	(117,740)	171,629	4,991,583
Municipal bonds	61,361	(28,705)	2,844	35,500
U.S. Government securities	<u>2,957,249</u>	<u>214,615</u>	<u>(23,966)</u>	<u>3,147,898</u>
	<u>\$ 8,205,809</u>	<u>\$ 193,254</u>	<u>\$ 151,791</u>	<u>\$ 8,550,854</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS

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

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying securities are traded in active markets.

Certificates of deposit held in portfolio: Valued using a computerized valuation model representing estimated market value.

Corporate and municipal bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

U.S. Government securities: Valued at the closing price reported in the active market in which the individual security is traded.

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 239,771	\$ 239,771	\$ 0	\$ 0
Certificate of deposit	136,102	136,102	0	0
Corporate bonds	4,991,583	0	4,991,583	0
Municipal bonds	35,500	0	35,500	0
U.S. Government securities	<u>3,147,898</u>	<u>3,147,898</u>	<u>0</u>	<u>0</u>
	<u>\$ 8,550,854</u>	<u>\$ 3,523,771</u>	<u>\$ 5,027,083</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 64,687	\$ 64,687	\$ 0	\$ 0
Certificates of deposit	184,818	184,818	0	0
Corporate bonds	4,937,694	0	4,937,694	0
Municipal bonds	61,361	0	61,361	0
U.S. Government securities	<u>2,957,249</u>	<u>2,957,249</u>	<u>0</u>	<u>0</u>
	<u>\$ 8,205,809</u>	<u>\$ 3,206,754</u>	<u>\$ 4,999,055</u>	<u>\$ 0</u>

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>Year Ended 12/31/24</u>	<u>Year Ended 12/31/23</u>
Realized losses per the financial statements	\$ (12,558)	\$ (100,786)
Conversion from historical cost to revalued cost required by Form 5500	<u>131,759</u>	<u>237,356</u>
Realized gains per the Form 5500	<u>\$ 119,201</u>	<u>\$ 136,570</u>
Unrealized gains per the financial statements	\$ 151,791	\$ 357,837
Conversion from historical cost to revalued cost required by Form 5500	<u>(131,759)</u>	<u>(237,356)</u>
Unrealized gains per the Form 5500	<u>\$ 20,032</u>	<u>\$ 120,481</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>12/31/24</u>	<u>12/31/23</u>
Net assets available for benefits per the financial statements	\$8,944,378	\$8,670,028
Benefit obligations currently payable:		
Health claims reported, but not paid	(30,000)	(9,000)
Health claims incurred, but not reported	<u>(39,000)</u>	<u>(34,800)</u>
Net assets available for benefits per the Form 5500	<u>\$8,875,378</u>	<u>\$8,626,228</u>

	<u>Year Ended 12/31/24</u>
Benefits paid to and for participants per the financial statements	\$1,570,034
Add: Amounts currently payable at end of year	69,000
Less: Amounts currently payable at beginning of year	<u>(43,800)</u>
Benefits paid to and for participants per the Form 5500	<u>\$1,595,234</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred, but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN

DECEMBER 31, 2024

NOTE 10 - PLAN AMENDMENT

At their August 23, 2024 meeting, the Trustees amended the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services.

NOTE 11 - RISKS AND UNCERTAINTIES

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

The value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Insulators Local Union No. 78 is a local union doing business in the Birmingham Alabama Area. Consequently, concentration of the employers contributing to the Health and Welfare Plan in the Birmingham Alabama Area subjects the Plan to the risks associated with the economy in this area.

NOTE 12 - CONCENTRATION RISK

During the year, Vulcan Industrial (39.0%), Day & Zimmermann (29.6%), and Progressive Insulation (13.8%) contributed 82.4% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN
DECEMBER 31, 2024

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

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator; BlueCross BlueShield of Alabama is the Plan's PPO provider, medical and prescription claims payer, and pharmacy benefits manager; Amalgamated Bank is the Plan's investment custodian; Highland Capital is the Plan's investment manager; Reynolds Consulting Services, LLC, is the Plan's investment consultant; and Regions Bank is custodian of the Fund's escrow, health checking, retiree drug, and retiree subsidy checking accounts, and the money market sweep account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
JPMorgan 100% U.S. Treasury Securities Money Market Fund		\$ 239,771	\$ 239,771
<u>Certificate of Deposit</u>			
Global Federal Credit Union 4.750% Matures 04-14-26	\$ 135,000	135,000	136,102
<u>Corporate Bonds</u>			
Owl Rock Technology 2.500% Matures 01-15-25	34,000	33,661	31,887
Main Street Capital 6.500% Matures 06-04-25	14,000	13,971	14,262
F&G Global Funding 5.875% Matures 06-10-25	50,000	49,972	50,672
Synovus Financial 5.200% Matures 08-11-25	10,000	9,989	9,993
American Electric Power 5.699% Matures 08-15-25	38,000	37,830	38,164
Emory University 1.566% Matures 09-01-25	70,000	70,000	68,550
Royalty Pharma 1.200% Matures 09-20-25	5,000	4,805	4,876

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Goldman Sachs Group 4.250% Matures 10-21-25	\$ 10,000	\$ 10,803	\$ 9,945
BankUnited 4.875% Matures 11-17-25	8,000	9,088	7,984
Owl Rock Technology 4.750% Matures 12-15-25	85,000	93,239	84,061
Fidus Investment 4.750% Matures 01-31-26	6,000	6,000	5,819
Bank of America Variable Rate Matures 02-13-26	71,000	71,000	70,763
T-Mobile US 1.500% Matures 02-15-26	2,000	1,997	1,930
Bain Capital Specialty 2.950% Matures 03-10-26	76,000	75,522	73,749
Corporate Office Properties 2.250% Matures 03-15-26	25,000	24,854	24,194
Highmark 1.450% Matures 05-10-26	47,000	46,936	44,604
Owl Rock Technology 3.750% Matures 06-17-26	70,000	69,532	67,701
Honda Auto Receivables Owner Trust 3.730% Matures 07-20-26	36,338	36,056	36,215
Sixth Street Specialty 2.500% Matures 08-01-26	45,000	44,670	43,210

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
John Deere Owner Trust 5.760% Matures 08-17-26	\$ 1,921	\$ 1,910	\$ 1,926
Activision Blizzard 3.400% Matures 09-15-26	75,000	71,240	72,799
Hercules Capital 2.625% Matures 09-16-26	29,000	28,925	27,592
Bain Capital Specialty 2.550% Matures 10-13-26	22,000	21,766	20,952
Kyndryl Holdings 2.050% Matures 10-15-26	9,000	8,988	8,558
Morgan Stanley Variable Rate Matures 10-16-26	25,000	25,000	25,252
CPS Auto Receivables 5.470% Matures 11-16-26	45,177	45,056	45,209
Principal Life Global 1.500% Matures 11-17-26	43,000	42,748	40,574
JPMorgan Chase Variable Rate Matures 11-19-26	48,000	48,000	46,462
Mutual of Omaha 5.450% Matures 12-12-26	5,000	4,996	5,053
Carmax Auto 0.000% Matures 12-15-26	25,000	22,916	24,650
Carmax Auto 0.740% Matures 01-15-27	50,000	45,459	48,755

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Oaktree Specialty 2.700% Matures 01-15-27	\$ 65,000	\$ 64,818	\$ 61,161
Owl Rock Technology 2.500% Matures 01-15-27	9,000	8,910	8,441
Owl Rock Capital 2.625% Matures 01-15-27	20,000	19,857	18,888
Hercules Capital 3.375% Matures 01-20-27	43,000	42,692	41,115
Saratoga Investment 4.350% Matures 02-28-27	18,000	17,877	16,929
Carvana Auto Receivable Trust 1.530% Matures 03-10-27	20,000	17,797	19,228
Toyota Auto Receivable Owner Trust 3.760% Matures 04-15-27	2,832	2,747	2,822
Honda Auto Receivable Owner Trust 5.040% Matures 04-21-27	55,120	55,148	55,307
Stanford University 1.289% Matures 06-01-27	90,000	90,000	82,918
Main Street Capital 6.500% Matures 06-04-27	4,000	3,992	4,074
Citigroup Variable Rate Matures 06-09-27	20,000	20,000	19,043
F&G Global Funding 5.875% Matures 06-10-27	15,000	14,991	15,201

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
PEAC Solutions 5.790% Matures 06-21-27	\$ 80,000	\$ 79,991	\$ 80,721
Pawnee Equipment 1.820% Matures 07-15-27	33,867	33,857	33,620
Northwestern Mutual 4.110% Matures 09-12-27	50,000	49,999	49,320
Carmax Auto 5.480% Matures 10-15-27	43,308	42,803	43,380
Santander Drive Auto 4.420% Matures 11-15-27	31,897	31,465	31,860
Daimler Trucks 5.490% Matures 12-15-27	25,000	25,028	25,317
Ford Credit Auto Owner Trust 5.230% Matures 05-15-28	5,000	4,951	5,043
Ares Capital 2.875% Matures 06-15-28	21,000	21,566	19,357
Walmart 1.500% Matures 09-22-28	20,000	19,979	17,967
LPL Holdings 6.750% Matures 11-17-28	5,000	4,996	5,251
RGA Global Funding 6.000% Matures 11-21-28	40,000	39,947	41,242
Jones Lang LaSalle 6.875% Matures 12-01-28	20,000	19,847	21,192

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Unum 6.750% Matures 12-15-28	\$ 56,000	\$ 71,444	\$ 58,979
Enterprise Fleet Financing 5.510% Matures 01-20-29	52,439	52,431	52,705
DLLAD 5.300% Matures 07-20-29	21,000	20,996	21,279
NMI Holdings 6.000% Matures 08-15-29	43,000	42,464	43,184
Allegiance Bancshares Variable Rate Matures 10-01-29	5,000	5,000	4,850
MMAF Equipment Finance 5.540% Matures 10-13-29	48,000	47,990	48,788
Sammons Financial Group 5.100% Matures 12-10-29	70,000	69,966	69,483
Waste Connections 2.600% Matures 02-01-30	85,000	84,993	76,034
Citigroup Variable Rate Matures 02-13-30	24,000	24,000	23,982
Morgan Stanley Variable Rate Matures 05-30-30	86,000	86,000	85,762
BankUnited 5.125% Matures 06-11-30	19,000	18,817	18,238
Westlake Chemical 3.375% Matures 06-15-30	13,000	12,947	11,930

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Globe Life 2.150% Matures 08-15-30	\$ 20,000	\$ 19,964	\$ 16,932
Piedmont Operating Partnership 3.150% Matures 08-15-30	9,000	8,932	7,720
Fifth Third Bancorp Variable Rate Matures 09-06-30	22,000	22,000	21,699
Axos Financial Variable Rate Matures 10-01-30	12,000	12,000	11,491
Citigroup Variable Rate Matures 01-29-31	80,000	80,000	70,781
WP Carey 2.400% Matures 02-01-31	15,000	14,865	12,748
European Investment Bank 1.250% Matures 02-14-31	10,000	9,925	8,250
Glencore Funding 2.850% Matures 04-27-31	20,000	19,978	17,260
Blue Owl Finance 3.125% Matures 06-10-31	51,000	50,352	44,737
Customers Bancorp Variable Rate Matures 06-15-31	7,000	7,000	6,090
Customers Bancorp Variable Rate Matures 08-15-31	5,000	5,000	4,350
Oportun Issuance 1.820% Matures 10-08-31	88,121	88,111	85,467

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Piedmont Healthcare 2.044% Matures 01-01-32	\$ 35,000	\$ 35,000	\$ 28,655
Homestreet Variable Rate Matures 01-30-32	24,000	24,000	16,560
Service Experts 2.670% Matures 02-02-32	37,184	37,091	36,021
Bank of America Variable Rate Matures 07-21-32	30,000	30,000	25,009
NXP Funding 5.000% Matures 01-15-33	15,000	14,955	14,597
Agree Limited Partnership 2.600% Matures 06-15-33	7,000	6,940	5,626
Sutter Health 5.164% Matures 08-15-33	60,000	60,000	59,549
Athene Holding 5.875% Matures 01-15-34	24,000	23,562	24,326
Janus Henderson 5.450% Matures 09-10-34	57,000	56,852	54,494
CoServ Securitization 5.058% Matures 08-15-38	94,387	94,386	93,170
Starwood Property Trust Variable Rate Matures 11-15-38	85,448	85,448	85,269
Business Jets 6.197% Matures 05-15-39	90,874	90,873	92,416

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Progress Residential 1.692% Matures 08-17-40	\$ 99,286	\$ 99,283	\$ 89,358
Accelerated Assets 1.350% Matures 10-20-40	15,548	15,544	14,203
MVW Owner Trust 1.140% Matures 01-22-41	24,962	24,923	23,686
Flagstar Mortgage Variable Rate Matures 10-25-41	66,891	69,101	58,916
Vantage Data Centers 1.992% Matures 09-15-45	25,000	24,042	22,816
Textainer Marine 1.680% Matures 02-20-46	69,333	69,312	62,695
Aqua Finance Trust 1.540% Matures 07-17-46	33,950	33,945	31,108
Aligned Data Centers 1.937% Matures 08-15-46	75,000	75,000	71,298
Textainer Marine 1.940% Matures 08-20-46	73,333	73,321	64,053
Goodleap Sustainable 2.100% Matures 05-20-48	85,643	85,603	66,650
CyrusOne Data Centers 5.560% Matures 11-20-48	50,000	46,364	49,985
SBA Tower Trust 2.836% Matures 01-15-50	70,000	68,425	69,928

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Arby's Funding 3.237% Matures 07-30-50	\$ 67,725	\$ 67,025	\$ 63,641
Trinity Rail Leasing 1.960% Matures 10-17-50	49,298	49,799	45,730
TRP 2.150% Matures 06-19-51	83,018	55,513	77,326
CommonBond Student Loan 1.170% Matures 09-25-51	52,587	52,575	43,438
Velocity Commerical Variable Rate Matures 10-25-51	64,014	63,757	51,596
DB Master Finance 2.791% Matures 11-20-51	50,440	50,440	42,534
Servpro Master 3.127% Matures 01-25-52	122,535	122,536	111,567
Jack In The Box Funding 3.450% Matures 02-26-52	70,875	70,875	67,364
SVC 5.150% Matures 02-20-53	99,083	95,764	96,839
SWTCH Energy 6.280% Matures 03-25-54	34,000	33,702	34,487
JPMorgan Chase Variable Rate Matures 06-25-54	45,960	45,894	46,169
CoreVest American Finance 2.376% Matures 07-17-54	100,000	99,993	82,363

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Bundt 6.750% Matures 07-30-54	\$ 69,825	\$ 69,825	\$ 70,885
Subway Funding 5.914% Matures 07-30-54	70,000	70,000	68,345
Bojangles 6.584% Matures 11-20-54	45,000	45,000	44,398
JPMorgan Chase Variable Rate Matures 12-25-54	58,284	58,243	58,592
JPMorgan Chase Variable Rate Matures 04-25-55	96,084	94,193	94,234
Chase Home Lending Mortgage Variable Rate Matures 05-25-55	19,717	19,649	19,817
Toorak Mortgage Variable Rate Matures 06-25-57	122,302	121,535	113,373
		5,215,650	4,991,583

Municipal Bonds

Dallas, Texas 5.550% Matures 02-15-25	5,000	5,139	5,002
Louisiana State 5.000% Matures 07-01-30	5,000	5,665	5,047

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Municipal Bonds (Continued)</u>			
California State University 2.834% Matures 11-01-37	\$ 20,000	\$ 20,400	\$ 15,429
Shawnee County 3.250% Matures 08-01-42	10,000	10,821	10,022
		42,025	35,500
<u>U.S. Government Securities</u>			
Government National Mortgage Assoc. 4.000% Matures 02-15-25	358	183	358
Government National Mortgage Assoc. 4.000% Matures 03-15-25	289	147	289
Government National Mortgage Assoc. 4.000% Matures 03-20-25	588	300	586
Government National Mortgage Assoc. 4.000% Matures 04-15-25	38	39	38
Federal National Mortgage Assoc. Variable Rate Matures 04-25-25	87,130	93,543	86,670
U.S. Treasury Notes 4.250% Matures 05-31-25	35,000	34,524	34,992
Government National Mortgage Assoc. 4.500% Matures 06-15-25	1,228	1,214	1,225

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 4.000% Matures 07-01-25	\$ 1,593	\$ 1,576	\$ 1,588
Federal Home Loan Mortgage Corp. 3.670% Matures 09-25-25	13,784	13,853	13,669
U.S. Treasury Notes 0.250% Matures 09-30-25	70,000	68,754	67,965
Federal Home Loan Mortgage Corp. 3.500% Matures 10-01-25	3,844	3,802	3,816
Federal Home Loan Mortgage Corp. 4.000% Matures 01-01-26	784	400	780
Federal Home Loan Mortgage Corp. 3.499% Matures 01-25-26	66,462	72,776	65,785
Federal Home Loan Mortgage Corp. 5.000% Matures 06-01-26	98	40	97
Federal National Mortgage Assoc. 4.500% Matures 07-01-26	177	183	177
U.S. Treasury Notes 4.375% Matures 08-15-26	124,000	123,141	124,230
Federal Home Loan Mortgage Corp. 2.512% Matures 10-25-26	65,445	67,696	63,044
Federal National Mortgage Assoc. 3.000% Matures 12-01-26	467	421	461
Federal Home Loan Mortgage Corp. 2.952% Matures 02-25-27	22,261	22,707	21,913

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 4.000% Matures 03-01-27	\$ 2,474	\$ 2,425	\$ 2,457
Federal National Mortgage Assoc. 3.000% Matures 04-01-27	2,755	2,645	2,709
Small Business Administration 5.320% Matures 04-01-27	8,141	8,494	8,072
Federal Home Loan Mortgage Corp. 2.500% Matures 05-15-27	2,998	3,005	2,938
Federal National Mortgage Assoc. 3.000% Matures 06-01-27	8,521	8,521	8,372
Federal Home Loan Banks 4.700% Matures 06-30-27	25,000	24,800	24,980
U.S. Treasury Notes 3.250% Matures 06-30-27	86,000	82,228	83,983
Federal Home Loan Mortgage Corp. 3.244% Matures 08-25-27	79,000	81,368	76,366
Federal Home Loan Mortgage Corp. 3.303% Matures 11-25-27	10,000	10,300	9,655
Federal National Mortgage Assoc. 4.035% Matures 02-01-28	4,000	3,827	3,926
Federal National Mortgage Assoc. Variable Rate Matures 02-01-28	165,699	172,679	158,553
Federal Home Loan Mortgage Corp. 2.000% Matures 04-01-28	18,238	18,238	17,599

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 1.500% Matures 05-15-28	\$ 30,761	\$ 29,944	\$ 30,213
Federal National Mortgage Assoc. 1.500% Matures 05-25-28	53,174	47,236	51,699
U.S. Treasury Notes 4.000% Matures 06-30-28	80,000	78,690	79,173
Federal National Mortgage Assoc. Variable Rate Matures 07-01-28	15,000	15,431	14,484
Federal Home Loan Mortgage Corp. 5.290% Matures 09-01-28	82,794	82,063	82,651
Federal National Mortgage Assoc. 5.080% Matures 09-01-28	14,964	14,928	15,183
Federal Home Loan Mortgage Corp. 3.481% Matures 09-25-28	3,434	3,502	3,364
Federal National Mortgage Assoc. Variable Rate Matures 11-01-28	9,989	10,587	9,959
Federal Home Loan Mortgage Corp. 6.000% Matures 12-15-28	559	587	566
Federal National Mortgage Assoc. 3.000% Matures 01-01-29	5,134	5,088	4,985
Government National Mortgage Assoc. 3.000% Matures 01-20-29	14,610	15,030	14,243
Federal Home Loan Mortgage Corp. 3.690% Matures 01-25-29	33,000	33,989	31,792

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 2.939% Matures 04-25-29	\$ 30,000	\$ 30,900	\$ 27,917
U.S. Treasury Notes 4.250% Matures 06-30-29	25,000	25,136	24,862
Federal Home Loan Mortgage Corp. 6.000% Matures 07-15-29	683	717	690
U.S. Treasury Notes 3.125% Matures 08-31-29	19,000	18,457	17,996
Federal National Mortgage Assoc. 3.720% Matures 10-01-29	5,564	5,307	5,377
Federal Home Loan Mortgage Corp. 1.228% Matures 10-25-29	7,334	7,370	6,819
Federal National Mortgage Assoc. 3.000% Matures 11-01-29	3,024	2,979	2,917
FNMA - Pool #AL6144 3.000% Matures 01-01-30	12,524	12,392	12,124
FNMA - Pool #AX7598 3.000% Matures 01-01-30	1,830	1,806	1,773
U.S. Treasury Notes 4.000% Matures 07-31-30	30,000	29,414	29,370
Government National Mortgage Assoc. 4.000% Matures 10-20-30	20,367	20,826	19,902
U.S. Treasury Notes 1.125% Matures 02-15-31	22,000	21,159	18,155

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.250% Matures 06-30-31	\$ 90,000	\$ 90,591	\$ 88,869
U.S. Treasury Notes 4.125% Matures 07-31-31	25,000	25,585	24,502
U.S. Treasury Notes 1.250% Matures 08-15-31	56,000	55,637	45,701
Federal Home Loan Mortgage Corp. 5.500% Matures 09-15-31	702	740	708
Federal National Mortgage Assoc. Variable Rate Matures 09-25-31	3,147	3,111	3,178
U.S. Treasury Notes 1.375% Matures 11-15-31	37,000	36,995	30,235
Federal Home Loan Mortgage Corp. 4.500% Matures 04-15-32	2,872	2,728	2,843
Federal National Mortgage Assoc. 3.060% Matures 05-01-32	9,656	8,576	8,574
Federal Farm Credit Banks 4.090% Matures 05-03-32	20,000	19,950	18,755
Federal National Mortgage Assoc. 3.500% Matures 06-01-32	56,394	54,297	54,315
Federal National Mortgage Assoc. 3.000% Matures 09-01-32	1,030	1,007	970
Federal National Mortgage Assoc. 5.729% Matures 11-01-32	50,000	50,598	50,758

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 6.000% Matures 12-01-32	\$ 8,778	\$ 9,601	\$ 9,023
Federal Home Loan Mortgage Corp. Variable Rate Matures 12-25-32	127,161	123,591	125,669
Federal National Mortgage Assoc. 2.870% Matures 01-01-33	2,568	2,445	2,386
Federal National Mortgage Assoc. Variable Rate Matures 01-25-33	5,245	5,093	5,222
Federal Home Loan Mortgage Corp. 5.130% Matures 02-01-33	100,000	97,434	98,813
Federal National Mortgage Assoc. 3.719% Matures 04-01-33	63,283	57,899	58,091
Small Business Administration 2.080% Matures 04-01-33	13,932	13,975	12,685
Federal Home Loan Mortgage Corp. Variable Rate Matures 07-25-33	145,000	137,606	136,206
U.S. Treasury Notes 3.875% Matures 08-15-33	255,000	247,237	242,688
Federal National Mortgage Assoc. 5.500% Matures 09-01-33	16,190	17,910	16,296
Federal National Mortgage Assoc. 6.000% Matures 12-25-33	1,886	1,811	1,935
U.S. Treasury Notes 4.000% Matures 02-15-34	25,000	24,620	23,934

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 5.000% Matures 04-20-34	\$ 4,234	\$ 4,414	\$ 4,207
U.S. Treasury Notes 3.875% Matures 08-15-34	100,000	100,171	94,554
Federal Home Loan Mortgage Corp. 4.000% Matures 11-01-34	54,298	52,484	52,856
Federal Home Loan Mortgage Corp. 2.500% Matures 02-01-35	456	383	418
Federal Home Loan Mortgage Corp. 2.500% Matures 04-15-35	8,911	8,859	7,570
Federal National Mortgage Assoc. 5.000% Matures 05-15-36	65,241	65,241	65,159
Federal Home Loan Mortgage Corp. Variable Rate Matures 12-01-36	1,123	1,140	1,138
Federal National Mortgage Assoc. Variable Rate Matures 12-25-36	5,153	4,927	5,072
Federal National Mortgage Assoc. Variable Rate Matures 04-25-37	6,315	6,063	6,263
Government National Mortgage Assoc. Variable Rate Matures 10-20-37	30,565	30,656	30,551
Federal Home Loan Mortgage Corp. 5.500% Matures 11-15-37	1,220	1,302	1,249
Federal National Mortgage Assoc. 5.000% Matures 07-01-38	99,913	99,912	99,430

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. Variable Rate Matures 06-25-41	\$ 3,905	\$ 3,797	\$ 3,865
Federal National Mortgage Assoc. 4.000% Matures 09-25-41	255	256	255
Federal National Mortgage Assoc. 7.500% Matures 01-25-42	2,262	2,488	2,342
Federal National Mortgage Assoc. 2.500% Matures 10-25-42	80,000	79,950	58,418
Government National Mortgage Assoc. 1.750% Matures 11-20-42	14,277	13,925	12,398
Federal National Mortgage Assoc. 2.250% Matures 02-25-43	31,532	32,143	27,585
Federal National Mortgage Assoc. 1.750% Matures 03-25-43	6,804	6,804	5,687
Federal National Mortgage Assoc. 2.000% Matures 10-25-43	42,815	39,443	40,886
Government National Mortgage Assoc. 2.400% Matures 12-16-44	2,045	1,973	1,977
Government National Mortgage Assoc. 3.000% Matures 11-20-45	739	759	736
Federal National Mortgage Assoc. 4.500% Matures 05-01-46	660	655	634
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-47	5,282	4,962	4,456

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 2.500% Matures 09-20-47	27,549	\$ 27,085	\$ 23,538
Federal National Mortgage Assoc. 3.500% Matures 12-01-47	1,792	1,760	1,607
Government National Mortgage Assoc. 2.500% Matures 01-20-48	40,000	38,263	32,246
Government National Mortgage Assoc. 2.000% Matures 04-20-49	74,000	68,450	47,307
Government National Mortgage Assoc. 3.000% Matures 10-20-49	899	905	873
Federal National Mortgage Assoc. 1.500% Matures 06-25-50	37,473	37,525	27,361
Government National Mortgage Assoc. 1.250% Matures 06-16-62	27,362	18,007	16,762
Government National Mortgage Assoc. 1.250% Matures 12-16-62	20,257	14,674	14,635
		3,295,780	3,147,898
		\$ 8,928,226	\$ 8,550,854

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

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS**

LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Ashton and Company	\$ 1,770	\$ 51,000
Austin Insulation	0	4,803
BHI Specialty Services	0	3,342
BrandSafway	47,346	50,299
Burgess & Berry	40,971	29,449
Caldwell Construction	2,646	0
Colburn Construction	17	7,706
Day & Zimmermann	434,166	435,706
Energy Solutions	0	1,059
Gribbins Insulation	3,460	0
Heat and Frost Insulators Local Union No. 78	44,447	49,856
Heat and Frost Insulators Local Union No. 78 Apprentice Fund	17,983	15,350
PCI Energy Services	2,871	0
Performance Contracting Group	54,810	14,314
Pettus Plumbing & Piping	13,558	13,240
Progressive Insulation	202,105	197,050
R.L. Bondy Insulation	21,396	25,262

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION NO. 78 HEALTH AND WELFARE PLAN**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Triangle Enterprises	\$ 7,850	\$ 34,182
Vulcan Industrial	573,417	279,006
Williams Plant Services	<u>0</u>	<u>40,238</u>
	1,468,813	1,251,862
Add: Reciprocal Contributions Received	360,141	442,337
Less: Reciprocal Contributions Disbursed	(45,237)	(42,680)
Refunds	<u>(89)</u>	<u>0</u>
	<u><u>\$ 1,783,628</u></u>	<u><u>\$ 1,651,519</u></u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	CMB 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 and ending	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____
	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL #78 HEALTH & WELFARE PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 01/01/1995
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) INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) ***-***9541 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238900

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

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

SIGN HERE	 Craig Francis (Sep 22, 2025 14:10:01 CDT)		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 Jason Kelley		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

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	5 224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 121
a(2) Total number of active participants at the end of the plan year	6a(2) 119
b Retired or separated participants receiving benefits	6b 103
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 222
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e.	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16

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

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

4A 4B 4D 4F

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
---	--

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 3
 (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 _____

Summary Prospectus July 1, 2025

JPMorgan 100% U.S. Treasury Securities Money Market Fund

Class/Ticker: Morgan/HTSXX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information, online at www.jpmorganfunds.com/funddocuments. You can also get this information at no cost by calling 1-800-480-4111 or by sending an e-mail request to Funds.Website.Support@jpmorganfunds.com or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated July 1, 2025, as may be supplemented from time to time are incorporated by reference into this Summary Prospectus.

The Fund's Objective

The Fund seeks to provide current income while maintaining liquidity and stability of principal.

Fees and Expenses of the Fund

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

ANNUAL FUND OPERATING EXPENSES

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

	<u>Morgan</u>
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.10
Other Expenses	0.39
Service Fees	0.35
Remainder of Other Expenses	<u>0.04</u>
Total Annual Fund Operating Expenses	0.57

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
MORGAN SHARES (\$)	58	183	318	714

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes.

These investments carry different interest rates, maturities and issue dates. The interest on these securities is generally exempt from state and local income taxes. Ordinarily, the Fund does not buy securities issued or guaranteed by agencies of the U.S. government.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("Investment Company Act"). "Government money market funds" are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee. While the J.P. Morgan Funds' Board of Trustees (the "Board") may elect to subject the Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

Federal Statements

FYE: 12/31/2024 **INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED**
Plan: 501

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	JPMORGAN 100% U.S. T	MONEY MARKET FUND	\$ 239,771	\$ 239,771
	GLOBAL FEDERAL CREDI	CD-4.750% 04-14-26	135,000	136,102
	OWL ROCK TECHNOLOGY	2.500% DUE 01-15-25	33,661	31,887
	MAIN STREET CAPITAL	6.500% DUE 06-04-25	13,971	14,262
	F&G GLOBAL FUNDING	5.875% DUE 06-10-25	49,972	50,672
	SYNOVUS FINANCIAL	5.200% DUE 08-11-25	9,989	9,993
	AMERICAN ELECTRIC PO	5.699% DUE 08-15-25	37,830	38,164
	EMORY UNIVERSITY	1.566% DUE 09-01-25	70,000	68,550
	ROYALTY PHARMA	1.200% DUE 09-20-25	4,805	4,876
	GOLDMAN SACHS GROUP	4.250% DUE 10-21-25	10,803	9,945
	BANKUNITED	4.875% DUE 11-17-25	9,088	7,984
	OWL ROCK TECHNOLOGY	4.750% DUE 12-15-25	93,239	84,061
	FIDUS INVESTMENT	4.750% DUE 01-31-26	6,000	5,819
	BANK OF AMERICA	VARIABLE RATE DUE 02	71,000	70,763
	T-MOBILE US	1.500% DUE 02-15-26	1,997	1,930
	BAIN CAPITAL SPECIAL	2.950% DUE 03-10-26	75,522	73,749
	CORPORATE OFFICE PRO	2.250% DUE 03-15-26	24,854	24,194
	HIGHMARK	1.450% DUE 05-10-26	46,936	44,604
	OWL ROCK TECHNOLOGY	3.750% DUE 06-17-26	69,532	67,701
	HONDA AUTO RECEIVABL	3.730% DUE 07-20-26	36,056	36,215
	SIXTH STREET SPECIAL	2.500% DUE 08-01-26	44,670	43,210
	JOHN DEERE OWNER TRU	5.760% DUE 08-17-26	1,910	1,926
	ACTIVISION BLIZZARD	3.400% DUE 09-15-26	71,240	72,799
	HERCULES CAPITAL	2.625% DUE 09-16-26	28,925	27,592
	BAIN CAPITAL SPECIAL	2.550% DUE 10-13-26	21,766	20,952
	KYNDRYL HOLDINGS	2.050% DUE 10-15-26	8,988	8,558
	MORGAN STANLEY	VARIABLE RATE DUE 10	25,000	25,252
	CPS AUTO RECEIVABLES	5.470% DUE 11-16-26	45,056	45,209
	PRINCIPAL LIFE GLOBA	1.500% DUE 11-17-26	42,748	40,574
	JPMORGAN CHASE	VARIABLE RATE DUE 11	48,000	46,462
	MUTUAL OF OMAHA	5.450% DUE 12-12-26	4,996	5,053
	CARMAX AUTO	0.000% DUE 12-15-26	22,916	24,650
	CARMAX AUTO	0.740% DUE 01-15-27	45,459	48,755
	OWL ROCK TECHNOLOGY	2.500% DUE 01-15-27	8,910	8,441
	OAKTREE SPECIALTY	2.700% DUE 01-15-27	64,818	61,161
	OWL ROCK CAPITAL	2.625% DUE 01-15-27	19,857	18,888
	HERCULES CAPITAL	3.375% DUE 01-20-27	42,692	41,115
	SARATOGA INVESTMENT	4.350% DUE 02-28-27	17,877	16,929
	CARVANA AUTO RECEIVA	1.530% DUE 03-10-27	17,797	19,228
	TOYOTA AUTO RECEIVAB	3.760% DUE 04-15-27	2,747	2,822
	HONDA AUTO RECEIVABL	5.040% DUE 04-21-27	55,148	55,307
	STANFORD UNIVERSITY	1.289% DUE 06-01-27	90,000	82,918
	MAIN STREET CAPITAL	6.500% DUE 06-04-27	3,992	4,074
	CITIGROUP	VARIABLE RATE DUE 06	20,000	19,043
	F&G GLOBAL FUNDING	5.875% DUE 06-10-27	14,991	15,201
	PEAC SOLUTIONS	5.790% DUE 06-21-27	79,991	80,721
	PAWNEE EQUIPMENT	1.820% DUE 07-15-27	33,857	33,620
	NORTHWESTERN MUTUAL	4.110% DUE 09-12-27	49,999	49,320
	CARMAX AUTO	5.480% DUE 10-15-27	42,803	43,380
	SANTANDER DRIVE AUTO	4.420% DUE 11-15-27	31,465	31,860
	DAIMLER TRUCKS	5.490% DUE 12-15-27	25,028	25,317
	FORD CREDIT AUTO OWN	5.230% DUE 05-15-28	4,951	5,043

Federal Statements

FYE: 12/31/2024 **INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED**
Plan: 501

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ARES CAPITAL	2.875% DUE 06-15-28	\$ 21,566	\$ 19,357
	WALMART	1.500% DUE 09-22-28	19,979	17,967
	LPL HOLDINGS	6.750% DUE 11-17-28	4,996	5,251
	RGA GLOBAL FUNDING	6.000% DUE 11-21-28	39,947	41,242
	JONES LANG LASALLE	6.875% DUE 12-01-28	19,847	21,192
	UNUM	6.750% DUE 12-15-28	71,444	58,979
	ENTERPRISE FLEET FIN	5.510% DUE 01-20-29	52,431	52,705
	DLLAD	5.300% DUE 07-20-29	20,996	21,279
	NMI HOLDINGS	6.000% DUE 08-15-29	42,464	43,184
	ALLEGIANCE BANCSHARE	VARIABLE RATE DUE 10	5,000	4,850
	MMAF EQUIPMENT FINAN	5.540% DUE 10-13-29	47,990	48,788
	SAMMONS FINANCIAL GR	5.100% DUE 12-10-29	69,966	69,483
	WASTE CONNECTIONS	2.600% DUE 02-01-30	84,993	76,034
	CITIGROUP	VARIABLE RATE DUE 02	24,000	23,982
	MORGAN STANLEY	VARIABLE RATE DUE 05	86,000	85,762
	BANKUNITED	5.125% DUE 06-11-30	18,817	18,238
	WESTLAKE CHEMICAL	3.375% DUE 06-15-30	12,947	11,930
	GLOBE LIFE	2.150% DUE 08-15-30	19,964	16,932
	PIEDMONT OPERATING P	3.150% DUE 08-15-30	8,932	7,720
	FIFTH THIRD BANCORP	VARIABLE RATE DUE 09	22,000	21,699
	AXOS FINANCIAL	VARIABLE RATE DUE 10	12,000	11,491
	CITIGROUP	VARIABLE RATE DUE 01	80,000	70,781
	WP CAREY	2.400% DUE 02-01-31	14,865	12,748
	EUROPEAN INVESTMENT	1.250% DUE 02-14-31	9,925	8,250
	GLENORE FUNDING	2.850% DUE 04-27-31	19,978	17,260
	BLUE OWL FINANCE	3.125% DUE 06-10-31	50,352	44,737
	CUSTOMERS BANCORP	VARIABLE RATE DUE 06	7,000	6,090
	CUSTOMERS BANCORP	VARIABLE RATE DUE 08	5,000	4,350
	OPORTUN ISSUANCE	1.820% DUE 10-08-31	88,111	85,467
	PIEDMONT HEALTHCARE	2.044% DUE 01-01-32	35,000	28,655
	HOMESTREET	VARIABLE RATE DUE 01	24,000	16,560
	SERVICE EXPERTS	2.670% DUE 02-02-32	37,091	36,021
	BANK OF AMERICA	VARIABLE RATE DUE 07	30,000	25,009
	NXP FUNDING	5.000% DUE 01-15-33	14,955	14,597
	AGREE LIMITED PARTNE	2.600% DUE 06-15-33	6,940	5,626
	SUTTER HEALTH	5.164% DUE 08-15-33	60,000	59,549
	ATHENE HOLDING	5.875% DUE 01-15-34	23,562	24,326
	JANUS HENDERSON	5.450% DUE 09-10-34	56,852	54,494
	COSERV SECURITIZATIO	5.058% DUE 08-15-38	94,386	93,170
	STARWOOD PROPERTY TR	VARIABLE RATE DUE 11	85,448	85,269
	BUSINESS JETS	6.197% DUE 05-15-39	90,873	92,416
	PROGRESS RESIDENTIAL	1.692% DUE 08-17-40	99,283	89,358
	ACCELERATED ASSETS	1.350% DUE 10-20-40	15,544	14,203
	MVW OWNER TRUST	1.140% DUE 01-22-41	24,923	23,686
	FLAGSTAR MORTGAGE	VARIABLE RATE DUE 10	69,101	58,916
	VANTAGE DATA CENTERS	1.992% DUE 09-15-45	24,042	22,816
	TEXTAINER MARINE	1.680% DUE 02-20-46	69,312	62,695
	AQUA FINANCE TRUST	1.540% DUE 07-17-46	33,945	31,108
	ALIGNED DATA CENTERS	1.937% DUE 08-15-46	75,000	71,298
	TEXTAINER MARINE	1.940% DUE 08-20-46	73,321	64,053
	GOODLEAP SUSTAINABLE	2.100% DUE 05-20-48	85,603	66,650

Federal Statements

FYE: 12/31/2024 **INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED**
Plan: 501

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CYRUSONE DATA CENTER	5.560% DUE 11-20-48	\$ 46,364	\$ 49,985
	SBA TOWER TRUST	2.836% DUE 01-15-50	68,425	69,928
	ARBY'S FUNDING	3.237% DUE 07-30-50	67,025	63,641
	TRINITY RAIL LEASING	1.960% DUE 10-17-50	49,799	45,730
	TRP	2.150% DUE 06-19-51	55,513	77,326
	COMMONBOND STUDENT L	1.170% DUE 09-25-51	52,575	43,438
	VELOCITY COMMERICAL	VARIABLE RATE DUE 10	63,757	51,596
	DB MASTER FINANCE	2.791% DUE 11-20-51	50,440	42,534
	SERVPRO MASTER	3.127% DUE 01-25-52	122,536	111,567
	JACK IN THE BOX FUND	3.450% DUE 02-26-52	70,875	67,364
	SVC	5.150% DUE 02-20-53	95,764	96,839
	SWTCH ENERGY	6.280% DUE 03-25-54	33,702	34,487
	JPMORGAN CHASE	VARIABLE RATE DUE 06	45,894	46,169
	COREVEST AMERIC FINA	2.376% DUE 07-17-54	99,993	82,363
	BUNDT	6.750% DUE 07-30-54	69,825	70,885
	SUBWAY FUNDING	5.914% DUE 07-30-54	70,000	68,345
	BOJANGLES	6.584% DUE 11-20-54	45,000	44,398
	JPMORGAN CHASE	VARIABLE RATE DUE 12	58,243	58,592
	JPMORGAN CHASE	VARIABLE RATE DUE 04	94,193	94,234
	CHASE HOME LENDING M	VARIABLE RATE DUE 05	19,649	19,817
	TOORAK MORTGAGE	VARIABLE RATE DUE 06	121,535	113,373
	DALLAS, TEXAS	5.550% DUE 02-15-25	5,139	5,002
	LOUISIANA STATE	5.000% DUE 07-01-30	5,665	5,047
	CALIFORNIA STATE UNI	2.834% DUE 11-01-37	20,400	15,429
	SHAWNEE COUNTY	3.250% DUE 08-01-42	10,821	10,022
	GOVERNMENT NATIONAL	4.000% DUE 02-15-25	183	358
	GOVERNMENT NATIONAL	4.000% DUE 03-15-25	147	289
	GOVERNMENT NATIONAL	4.000% DUE 03-20-25	300	586
	GOVERNMENT NATIONAL	4.000% DUE 04-15-25	39	38
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 04	93,543	86,670
	U.S. TREASURY NOTES	4.250% DUE 05-31-25	34,524	34,992
	GOVERNMENT NATIONAL	4.500% DUE 06-15-25	1,214	1,225
	FEDERAL HOME LOAN MO	4.000% DUE 07-01-25	1,576	1,588
	FEDERAL HOME LOAN MO	3.670% DUE 09-25-25	13,853	13,669
	U.S. TREASURY NOTES	0.250% DUE 09-30-25	68,754	67,965
	FEDERAL HOME LOAN MO	3.500% DUE 10-01-25	3,802	3,816
	FEDERAL HOME LOAN MO	4.000% DUE 01-01-26	400	780
	FEDERAL HOME LOAN MO	3.499% DUE 01-25-26	72,776	65,785
	FEDERAL HOME LOAN MO	5.000% DUE 06-01-26	40	97
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-26	183	177
	U.S. TREASURY NOTES	4.375% DUE 08-15-26	123,141	124,230
	FEDERAL HOME LOAN MO	2.512% DUE 10-25-26	67,696	63,044
	FEDERAL NATIONAL MOR	3.000% DUE 12-01-26	421	461
	FEDERAL HOME LOAN MO	2.952% DUE 02-25-27	22,707	21,913
	FEDERAL HOME LOAN MO	4.000% DUE 03-01-27	2,425	2,457
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-27	2,645	2,709
	SMALL BUSINESS ADMIN	5.320% DUE 04-01-27	8,494	8,072
	FEDERAL HOME LOAN MO	2.500% DUE 05-15-27	3,005	2,938
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-27	8,521	8,372
	FEDERAL HOME LOAN BA	4.700% DUE 06-30-27	24,800	24,980
	U.S. TREASURY NOTES	3.250% DUE 06-30-27	82,228	83,983

Federal Statements

FYE: 12/31/2024 **INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED**
Plan: 501

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL HOME LOAN MO	3.244% DUE 08-25-27	\$ 81,368	\$ 76,366
	FEDERAL HOME LOAN MO	3.303% DUE 11-25-27	10,300	9,655
	FEDERAL NATIONAL MOR	4.035% DUE 02-01-28	3,827	3,926
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 02	172,679	158,553
	FEDERAL HOME LOAN MO	2.000% DUE 04-01-28	18,238	17,599
	FEDERAL HOME LOAN MO	1.500% DUE 05-15-28	29,944	30,213
	FEDERAL NATIONAL MOR	1.500% DUE 05-25-28	47,236	51,699
	U.S. TREASURY NOTES	4.000% DUE 06-30-28	78,690	79,173
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 07	15,431	14,484
	FEDERAL HOME LOAN MO	5.290% DUE 09-01-28	82,063	82,651
	FEDERAL NATIONAL MOR	5.080% DUE 09-01-28	14,928	15,183
	FEDERAL HOME LOAN MO	3.481% DUE 09-25-28	3,502	3,364
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 11	10,587	9,959
	FEDERAL HOME LOAN MO	6.000% DUE 12-15-28	587	566
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-29	5,088	4,985
	GOVERNMENT NATIONAL	3.000% DUE 01-20-29	15,030	14,243
	FEDERAL HOME LOAN MO	3.690% DUE 01-25-29	33,989	31,792
	FEDERAL HOME LOAN MO	2.939% DUE 04-25-29	30,900	27,917
	U.S. TREASURY NOTES	4.250% DUE 06-30-29	25,136	24,862
	FEDERAL HOME LOAN MO	6.000% DUE 07-15-29	717	690
	U.S. TREASURY NOTES	3.125% DUE 08-31-29	18,457	17,996
	FEDERAL NATIONAL MOR	3.720% DUE 10-01-29	5,307	5,377
	FEDERAL HOME LOAN MO	1.228% DUE 10-25-29	7,370	6,819
	FEDERAL NATIONAL MOR	3.000% DUE 11-01-29	2,979	2,917
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-30	11,912	11,654
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-30	1,806	1,773
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-30	480	470
	U.S. TREASURY NOTES	4.000% DUE 07-31-30	29,414	29,370
	GOVERNMENT NATIONAL	4.000% DUE 10-20-30	20,826	19,902
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	21,159	18,155
	U.S. TREASURY NOTES	4.250% DUE 06-30-31	90,591	88,869
	U.S. TREASURY NOTES	4.125% DUE 07-31-31	25,585	24,502
	U.S. TREASURY NOTES	1.250% DUE 08-15-31	55,637	45,701
	FEDERAL HOME LOAN MO	5.500% DUE 09-15-31	740	708
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 09	3,111	3,178
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	36,995	30,235
	FEDERAL HOME LOAN MO	4.500% DUE 04-15-32	2,728	2,843
	FEDERAL NATIONAL MOR	3.060% DUE 05-01-32	8,576	8,574
	FEDERAL FARM CREDIT	4.090% DUE 05-03-32	19,950	18,755
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-32	54,297	54,315
	FEDERAL NATIONAL MOR	3.000% DUE 09-01-32	1,007	970
	FEDERAL NATIONAL MOR	5.729% DUE 11-01-32	50,598	50,758
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-32	9,601	9,023
	FEDERAL HOME LOAN MO	VARIABLE RATE DUE 12	123,591	125,669
	FEDERAL NATIONAL MOR	2.870% DUE 01-01-33	2,445	2,386
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 01	5,093	5,222
	FEDERAL HOME LOAN MO	5.130% DUE 02-01-33	97,434	98,813
	FEDERAL NATIONAL MOR	3.719% DUE 04-01-33	57,899	58,091
	SMALL BUSINESS ADMIN	2.080% DUE 04-01-33	13,975	12,685
	FEDERAL HOME LOAN MO	VARIABLE RATE DUE 07	137,606	136,206
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	247,237	242,688

018935500 INTL ASSOC OF HEAT & FROST

63-1149541

Federal Statements
 FYE: 12/31/2024 **INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED**
Plan: 501
Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL NATIONAL MOR	5.500% DUE 09-01-33	\$ 17,910	\$ 16,296
	FEDERAL NATIONAL MOR	6.000% DUE 12-25-33	1,811	1,935
	U.S. TREASURY NOTES	4.000% DUE 02-15-34	24,620	23,934
	GOVERNMENT NATIONAL	5.000% DUE 04-20-34	4,414	4,207
	U.S. TREASURY NOTES	3.875% DUE 08-15-34	100,171	94,554
	FEDERAL HOME LOAN MO	4.000% DUE 11-01-34	52,484	52,856
	FEDERAL HOME LOAN MO	2.500% DUE 02-01-35	383	418
	FEDERAL HOME LOAN MO	2.500% DUE 04-15-35	8,859	7,570
	FEDERAL NATIONAL MOR	5.000% DUE 05-15-36	65,241	65,159
	FEDERAL HOME LOAN MO	VARIABLE RATE DUE 12	1,140	1,138
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 12	4,927	5,072
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 04	6,063	6,263
	GOVERNMENT NATIONAL	VARIABLE RATE DUE 10	30,656	30,551
	FEDERAL HOME LOAN MO	5.500% DUE 11-15-37	1,302	1,249
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	99,912	99,430
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 06	3,797	3,865
	FEDERAL NATIONAL MOR	4.000% DUE 09-25-41	256	255
	FEDERAL NATIONAL MOR	7.500% DUE 01-25-42	2,488	2,342
	FEDERAL NATIONAL MOR	2.500% DUE 10-25-42	79,950	58,418
	GOVERNMENT NATIONAL	1.750% DUE 11-20-42	13,925	12,398
	FEDERAL NATIONAL MOR	2.250% DUE 02-25-43	32,143	27,585
	FEDERAL NATIONAL MOR	1.750% DUE 03-25-43	6,804	5,687
	FEDERAL NATIONAL MOR	2.000% DUE 10-25-43	39,443	40,886
	GOVERNMENT NATIONAL	2.400% DUE 12-16-44	1,973	1,977
	GOVERNMENT NATIONAL	3.000% DUE 11-20-45	759	736
	FEDERAL NATIONAL MOR	4.500% DUE 05-01-46	655	634
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-47	4,962	4,456
	GOVERNMENT NATIONAL	2.500% DUE 09-20-47	27,085	23,538
	FEDERAL NATIONAL MOR	3.500% DUE 12-01-47	1,760	1,607
	GOVERNMENT NATIONAL	2.500% DUE 01-20-48	38,263	32,246
	GOVERNMENT NATIONAL	2.000% DUE 04-20-49	68,450	47,307
	GOVERNMENT NATIONAL	3.000% DUE 10-20-49	905	873
	FEDERAL NATIONAL MOR	1.500% DUE 06-25-50	37,525	27,361
	GOVERNMENT NATIONAL	1.250% DUE 06-16-62	18,007	16,762
	GOVERNMENT NATIONAL	1.250% DUE 12-16-62	14,674	14,635