

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: INT'L ASSOCIATION OF HEAT AND FROST INSULATORS LOCAL 17 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF INT'L ASSN OF HEAT AND FROST INSULATORS LOC 17 WELFARE FD
2b Employer Identification Number (EIN): 36-6600740
2c Plan Sponsor's telephone number: 708-468-8000
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/11/2025, THOMAS MCGRATH; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/13/2025, STEPHEN CASTELLARIN; 4. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1382
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	716
	<b>6a(2)</b>	736
	<b>6b</b>	452
	<b>6c</b>	206
	<b>6d</b>	1394
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	57

**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 4E 4F 4H 4L

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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

<p><b>A</b> Name of plan <b>INT'L ASSOCIATION OF HEAT AND FROST INSULATORS LOCAL 17 WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF INT'L ASSN OF HEAT AND FROST INSULATORS LOC 17 WELFARE FD</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>36-6600740</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**BLUE CROSS BLUE SHIELD OF ILLINOIS**

(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
36-1236610	70670	013885	2541	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
0	0

**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	

(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.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

**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 ADVANTAGE RX DRUG PLAN**

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	12828284	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		12828284
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	12380573	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		12380573
	(4) Claims charged .....	<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	127771	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>	319940	
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....	<b>9c(1)(H)</b>		447711
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan INT'L ASSOCIATION OF HEAT AND FROST INSULATORS LOCAL 17 WELFARE FUND		<b>B</b> Three-digit plan number (PN) ▶	501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INT'L ASSN OF HEAT AND FROST INSULATORS LOC 17 WELFARE FD		<b>D</b> Employer Identification Number (EIN) 36-6600740	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
DEARBORN LIFE INSURANCE COMPANY

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
36-2598882	71129	F013858	725	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.

<b>(a)</b> Total amount of commissions paid 0	<b>(b)</b> Total amount of fees paid 0
--	---

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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**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.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

**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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	421416
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <b>INT'L ASSOCIATION OF HEAT AND FROST INSULATORS LOCAL 17 WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF INT'L ASSN OF HEAT AND FROST INSULATORS LOC 17 WELFARE FD</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6600740</b>	

**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

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**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)

MARATHON HEALTH

84-3269071

(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?
49	NONE	597665	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD OF ILLINOIS

36-1236610

(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 38 56 73	NONE	455943	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS

43-1420563

(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	NONE	307965	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MILLIMAN INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	307104	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION EYES LLC

83-3067276

(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?
49	NONE	285977	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DIANE BOYTE

36-6600740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	146519	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JENNIFER HILL

36-6600740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	141093	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KIMBERLY HATFIELD

36-6600740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	140832	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
15 49	NONE	129662	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MAUREEN GLYNN NUDI

36-6600740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	121132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KATIE MCMANUS DWYER

36-6600740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	119418	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VALENZ CARE

36-4869660

(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?
38 49	NONE	117609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MARY MCMULLIN

36-6600740

(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	EMPLOYEE	116805	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SVC INC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	112549	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JACQUELINE CARSON

36-6600740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	97315	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	88851	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHNSON & KROL, LLC

36-4342024

(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	63254	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEDEXPERT INTERNATIONAL, INC.

94-3360248

(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?
38 49	NONE	53956	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JAMES R KLEMME

8159 W. BRYN MAWR  
CHICAGO, IL 60631-2940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	34313	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC CAPITAL INVEST ADVISORS

36-4268991

(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	30750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DENTAL NETWORK OF AMERICA, LLC

36-3339483

(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	NONE	25217	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

K-PLUS COMPUTER SERVICES, LLC

36-4282001

(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	NONE	15092	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

OLD NATIONAL BANK

35-1729164

(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 51	NONE	6500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

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

<b>A</b> Name of plan <u>INT'L ASSOCIATION OF HEAT AND FROST INSULATORS LOCAL 17 WELFARE FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INT'L ASSN OF HEAT AND FROST INSULATORS LOC 17 WELFARE FD</u>	<b>D</b> Employer Identification Number (EIN) <u>36-6600740</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS INTERMEDIATE FIXED INCOME QP FU</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>	
<b>c</b> EIN-PN <u>82-4087168-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25941138</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD QP FUND, LLC</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>	
<b>c</b> EIN-PN <u>82-4051841-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1636536</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN QP FUND,</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>	
<b>c</b> EIN-PN <u>82-4069919-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2660172</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INTL ASSOCIATION OF HEAT AND FROST INSULATORS LOCAL 17 WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF INT'L ASSN OF HEAT AND FROST INSULATORS LOC 17 WELFARE FD</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6600740</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 488366	1905866
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 1862262	1997472
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 1186987	1030417
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 308478	313199
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 11393186	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b> 27083868	88472
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	30237846
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 14469552	25514198
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

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	164186	119512
f Total assets (add all amounts in lines 1a through 1e).....	1f	56956885	61206982
<b>Liabilities</b>			
g Benefit claims payable.....	1g	1919655	1826448
h Operating payables.....	1h	126328	187681
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10539	11500
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2056522	2025629
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	54900363	59181353

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	22405247	
(B) Participants.....	2a(1)(B)	1987973	
(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)		24393220
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	79486	
(B) U.S. Government securities.....	2b(1)(B)	367812	
(C) Corporate debt instruments.....	2b(1)(C)	849649	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1296947
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	173157	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	196733	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		369890
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	73003606	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	72989512	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		14094
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)	391273
(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)	2627703
<b>c</b> Other income .....	2c	50300
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	29143427

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	19818334
(2) To insurance carriers for the provision of benefits .....	2e(2)	3065042
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	22883376
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	906393
(2) Contract administrator fees .....	2i(2)	34312
(3) Recordkeeping fees .....	2i(3)	26678
(4) IQPA audit fees .....	2i(4)	59941
(5) Investment advisory and investment management fees .....	2i(5)	143299
(6) Bank or trust company trustee/custodial fees .....	2i(6)	6500
(7) Actuarial fees .....	2i(7)	307104
(8) Legal fees .....	2i(8)	62991
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	431843
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1979061
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	24862437

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	4280990
<b>l</b> 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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

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

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

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

**International Association of Heat and  
Frost Insulators Local 17 Welfare Fund**

Financial Statements

December 31, 2024

**International Association of Heat and  
Frost Insulators Local 17 Welfare Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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## **Report of Independent Auditors**

To the Participants and Trustees of  
International Association of Heat and  
Frost Insulators Local 17 Welfare Fund

### ***Opinion***

We have audited the financial statements of International Association of Heat and Frost Insulators Local 17 Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of 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 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 benefit obligations of International Association of Heat and Frost Insulators Local 17 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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

***Responsibilities of Management for the Financial Statements (continued)***

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

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

In performing an audit in accordance with GAAS, we:

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

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

*Legacy Professionals LLP*

Westchester, Illinois

October 7, 2025

**International Association of Heat and  
Frost Insulators Local 17 Welfare Fund**

**Statements of Net Assets Available for Benefits**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash	\$ 1,905,866	\$ 705,647
Receivables		
Employer contributions		
Regular	1,877,236	1,752,725
Health reimbursement arrangement	120,236	109,537
Accrued interest and dividends	922	278,213
Prescription drug rebates	630,601	545,167
Due from related organizations	143,217	126,058
Total receivables	<u>2,772,212</u>	<u>2,811,700</u>
Investments - at fair value		
U.S. Government and Government		
Agency obligations	-	11,393,186
Corporate and municipal obligations	88,472	27,083,868
Mutual fund	25,491,749	13,794,156
Commingled trusts	30,237,846	-
Certificate of deposit	313,199	308,478
Money market fund	22,449	675,396
Total investments	<u>56,153,715</u>	<u>53,255,084</u>
Property and equipment - net	<u>119,512</u>	<u>164,186</u>
Prepaid insurance	<u>12,383</u>	<u>20,967</u>
Prepaid MAPD premiums	<u>243,294</u>	<u>216,582</u>
Total assets	<u>61,206,982</u>	<u>57,174,166</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Cash overdraft	-	217,281
Accounts payable	131,260	102,446
Due to broker	-	333
Reciprocal contributions payable	67,921	34,088
Total liabilities	<u>199,181</u>	<u>354,148</u>
Net assets available for benefits	<u>\$ 61,007,801</u>	<u>\$ 56,820,018</u>

See accompanying notes to financial statements.

**International Association of Heat and  
Frost Insulators Local 17 Welfare Fund**

**Statements of Changes in Net Assets Available for Benefits**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 3,033,070	\$ 3,846,410
Interest and dividends	<u>1,666,837</u>	<u>1,588,885</u>
	4,699,907	5,435,295
Less investment expenses	<u>(149,799)</u>	<u>(150,565)</u>
Investment income - net	<u>4,550,108</u>	<u>5,284,730</u>
 Employer contributions		
Regular	21,049,826	20,069,662
Health reimbursement arrangement	<u>1,355,421</u>	<u>1,245,912</u>
Total employer contributions	<u>22,405,247</u>	<u>21,315,574</u>
Participant and retiree contributions	<u>1,987,973</u>	<u>2,023,311</u>
Self-funded medical refunds	<u>38,708</u>	<u>70,624</u>
Other income	<u>11,592</u>	<u>7,017</u>
Total additions	<u>28,993,628</u>	<u>28,701,256</u>
 <b>Deductions</b>		
Cost of benefits		
Medical	11,996,735	13,387,002
Prescription drug - net	3,051,377	3,653,014
Medicare retiree prescription drug premiums	2,643,715	2,459,081
Dental	1,299,807	1,305,875
Wellness Center	849,074	1,620,440
HRA distributions	976,352	931,160
Group life insurance premiums	421,327	422,305
Optical	291,596	308,381
Disability	301,000	287,040
Physicals	501,085	463,291
BCBS network access and administrative fees	455,943	436,750
Claims service fees	171,565	280,518
HOPE Assistance Plan	9,807	12,478
Long-term disability	<u>7,200</u>	<u>2,400</u>
Total cost of benefits	<u>22,976,583</u>	<u>25,569,735</u>
Fees mandated by ACA	11,500	10,539
Administrative expenses	<u>1,817,762</u>	<u>1,706,893</u>
Total deductions	<u>24,805,845</u>	<u>27,287,167</u>
 <b>Net increase</b>	 4,187,783	 1,414,089
 <b>Net assets available for benefits</b>		
Beginning of year	<u>56,820,018</u>	<u>55,405,929</u>
End of year	<u>\$ 61,007,801</u>	<u>\$ 56,820,018</u>

See accompanying notes to financial statements.

**International Association of Heat and  
Frost Insulators Local 17 Welfare Fund**

**Statements of Benefit Obligations**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Claims payable and claims incurred but not reported	\$ 1,804,000	\$ 1,894,000
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Accumulated eligibility credits	<u>10,291,000</u>	<u>9,155,000</u>
<b>Postretirement benefit obligations, net of amounts currently payable</b>		
Health benefits		
Current retirees	59,034,000	58,857,000
Other participants fully eligible for benefits	17,268,000	14,955,000
Other participants not yet fully eligible for benefits	<u>70,862,000</u>	<u>73,142,000</u>
	<u>147,164,000</u>	<u>146,954,000</u>
Death benefits		
Current retirees	5,239,000	5,551,000
Other participants fully eligible for benefits	689,000	761,000
Other participants not yet fully eligible for benefits	<u>999,000</u>	<u>1,204,000</u>
	<u>6,927,000</u>	<u>7,516,000</u>
Total postretirement benefit obligations	<u>154,091,000</u>	<u>154,470,000</u>
Total benefit obligations	<u>\$ 166,186,000</u>	<u>\$ 165,519,000</u>

See accompanying notes to financial statements.

**International Association of Heat and  
Frost Insulators Local 17 Welfare Fund**

**Statements of Changes in Benefit Obligations**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 1,894,000	\$ 2,046,000
(Decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	<u>(90,000)</u>	<u>(152,000)</u>
Balance at end of year	<u>1,804,000</u>	<u>1,894,000</u>
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Balance at beginning of year	9,155,000	7,616,000
Increase during the year attributable to changes in		
Accumulated eligibility credits	<u>1,136,000</u>	<u>1,539,000</u>
Balance at end of year	<u>10,291,000</u>	<u>9,155,000</u>
<b>Postretirement benefit obligations, net of amounts currently payable</b>		
Health benefits		
Balance at beginning of year	146,954,000	143,044,000
Increase (decrease) during the year attributable to		
Plan amendment	(611,000)	(6,758,000)
Benefits earned and other changes	5,799,000	5,290,000
Passage of time and expected payments, net of contributions	3,479,000	2,149,000
Changes in actuarial assumptions	<u>(8,457,000)</u>	<u>3,229,000</u>
Balance at end of year	<u>147,164,000</u>	<u>146,954,000</u>
Death benefits		
Balance at beginning of year	7,516,000	7,321,000
Increase (decrease) during the year attributable to		
Benefits earned and other changes	30,000	17,000
Passage of time and expected payments, net of contributions	49,000	(14,000)
Changes in actuarial assumptions	<u>(668,000)</u>	<u>192,000</u>
Balance at end of year	<u>6,927,000</u>	<u>7,516,000</u>
Total postretirement benefit obligations	<u>154,091,000</u>	<u>154,470,000</u>
Total benefit obligations	<u>\$ 166,186,000</u>	<u>\$ 165,519,000</u>

See accompanying notes to financial statements.

# International Association of Heat and Frost Insulators Local 17 Welfare Fund

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 1. Summary of Significant Accounting Policies

**Method of Accounting** - The accompanying financial statements of International Association of Heat and Frost Insulators Local 17 Welfare Fund (the Plan) have been prepared using the accrual basis of accounting.

**Contributions Receivable** - Employer contributions due and not received prior to year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Investments** - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

**Property and Equipment** - Property and equipment are carried at cost. Major additions are capitalized while maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed by the straight-line method over the following estimated useful lives of the related assets:

Office equipment	5 years
Leasehold improvements	10 years
Leasehold improvements - clinic	4 years

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions on a monthly basis. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in Illinois and Northwest Indiana.

## **Note 1. Summary of Significant Accounting Policies (continued)**

**Reciprocal Contributions** - The Plan is signatory to reciprocity agreements with various other multiemployer welfare plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$91,824 and \$121,872 for the years ended December 31, 2024 and 2023, respectively, from various other welfare plans under the terms of reciprocity agreements. The Plan remitted a total of \$246,150 and \$189,785 in reciprocal contributions to various other welfare plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

**Benefits** - Under current provisions, all benefits, except for life and accidental death and dismemberment, are paid by the Plan on a self-funded basis. These include medical, prescription drug, dental, optical, short-term disability and other medical benefits for participants who meet the Plan's minimum eligibility requirements. Life and accidental death and dismemberment benefits are provided under an insurance arrangement with Dearborn Life.

The Plan maintains a Preferred Provider Option (PPO) agreement with Illinois Blue Cross Blue Shield PPO. This agreement provides negotiated rate savings. The PPO's service providers are available to all participants who elect to receive medical services under the PPO agreement. The PPO agreement automatically renews annually unless terminated by the Plan.

The Plan provides medical and prescription drug benefits to Medicare retirees and their Medicare eligible dependents under a Medicare Advantage Prescription Drug (MAPD) Plan through Labor First. The MAPD plan is fully insured.

**Benefit Obligations** - Benefit obligations are determined by the Plan's consultant in accordance with accepted actuarial principles and are based on paid and incurred claims cost studies, Plan benefits, claims experience and other data as considered necessary.

The obligation for accumulated eligibility credits represents an estimate of claims which will be due the following year for participants who had been credited with sufficient hours prior to December 31 to maintain eligibility after year end.

## **Note 1. Summary of Significant Accounting Policies (continued)**

**Prescription Drug Rebates** - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. Refunds due from the Plan's PBM are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$1,847,294 and \$1,267,410 have been netted with prescription drug claims paid in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

**Health Reimbursement Arrangement (HRA) Accounts** - Included in net assets available for benefits are amounts available to reimburse participants for qualifying medical expenses as of December 31, 2024 and 2023, totaling approximately \$3,806,000 and \$3,478,000 respectively. Claims payable from the HRA accounts totaled \$22,448 and \$25,655 at December 31, 2024 and 2023, respectively.

**Expenses** - Certain investment related expenses are included in net appreciation in fair value of investments.

**Leases** - The Plan's leasing arrangement with related organizations is described in Note 7. Under generally accepted accounting principles, the Plan must determine if an arrangement is a lease at inception. Upon evaluating the Plan's leasing arrangement, Plan management has determined that because both the Plan and the lessor have the right to terminate the lease without the other party's permission and face only an insignificant penalty for doing so, the lease would not be considered enforceable or create enforceable rights and obligations beyond the 30-day notice period. Therefore, the Plan has accounted for the office lease agreement as a short-term lease, and neither a right-of-use asset nor a lease liability was recorded on the statements of net assets available for benefits. In addition, the Plan's leasing arrangements for shared wellness center clinics are described in Note 14. Due to the immaterial nature of the amounts owed pursuant to these leasing agreements, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Subsequent Events** - Subsequent events have been evaluated through October 7, 2025, which is the date the financial statements were available to be issued.

## **Note 2. Description of the Plan**

The Plan was established in 1950 as a result of collective bargaining to provide health care, death and disability benefits for eligible participants and their dependents. The Plan is a multiemployer welfare plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

## **Note 2. Description of the Plan (continued)**

Initial eligibility requires 800 hours of work within two consecutive eligibility quarters. To maintain eligibility, a participant must work at least 350 hours in each eligibility quarter. Additional look-back periods are available to meet the continued eligibility requirements.

The Plan also provides to eligible participants an individual health reimbursement arrangement (HRA) account. An HRA is an account that the Plan sets up and maintains on behalf of participants to keep track of contributions, reimbursements and a participant's available balance. Each account is funded exclusively through contributions made on a participant's behalf by an employer that contributes to the Plan under a collective bargaining or participation agreement. All contributions credited to a participant's HRA are assets of the Plan. The amount of contributions is determined by the Board of Trustees and is subject to change or discontinuance at any time. Participants are not vested in the contributions made on their behalf, and their available balance may be used only for certain health care expenses that are not otherwise covered under the Plan or to make self-payments to maintain eligibility. The participant's HRA benefit is the amount that can be provided from the participant's HRA account. No earnings are credited to a participant's account. Any unused amount each year may be accumulated in the participant's account for future periods if the participant maintains eligibility. Amounts remaining in the HRA account are forfeited after such time the account balance falls below \$50 with no activity for two years. A total of \$591 and \$23,933 in forfeitures were incurred during the years ended December 31, 2024 and 2023, respectively.

Participants also have access to wellness center clinics, as described in Note 14.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

Participants should refer to the summary plan description and recent Plan amendments for more complete information.

## **Note 3. Priorities upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

#### **Note 4. Tax Status**

The Plan obtained a notice of exemption in December 1955, in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

#### **Note 5. Concentrations**

Cash primarily consists of monies held in a checking account without significant withdrawal restrictions. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. Plan management believes its credit risk to be minimal.

The Plan has a significant portion of its assets invested in an equity mutual fund and a commingled trust. The investment in the equity mutual fund represented approximately 25% and 24% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, respectively. The investment in the commingled trust represented approximately 43% of the Plan's net assets available for benefits as of December 31, 2024. If a significant decline in the fair values of these investments occurred during the next year, a change in the assumed rates of return used to calculate the present value of postretirement benefits may be needed.

#### **Note 6. Fair Value Measurements**

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established 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 are described below:

## Note 6. Fair Value Measurements (continued)

### Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		<u>Fair Value Measurements at 12/31/24 Using</u>		
		<u>Quoted Prices</u>		
		in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Corporate and municipal obligations	\$ 88,472	\$ -	\$ 88,472	\$ -
Mutual fund	25,491,749	25,491,749	-	-
Certificate of deposit	313,199	-	313,199	-
Money market fund	22,449	22,449	-	-
	25,915,869	<u>\$ 25,514,198</u>	<u>\$ 401,671</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled trusts	30,237,846			
Total	<u>\$ 56,153,715</u>			

## Note 6. Fair Value Measurements (continued)

		<u>Fair Value Measurements at 12/31/23 Using</u>		
		<u>Quoted Prices</u>		
		in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
	<u>Total</u>			
U.S. Government and Government				
Agency obligations	\$ 11,393,186	\$ 10,915,191	\$ 477,995	\$ -
Corporate and municipal obligations	27,083,868	-	27,083,868	-
Mutual fund	13,794,156	13,794,156	-	-
Certificate of deposit	308,478	-	308,478	-
Money market fund	<u>675,396</u>	<u>675,396</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 53,255,084</u>	<u>\$ 25,384,743</u>	<u>\$ 27,870,341</u>	<u>\$ -</u>

### Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair value of the mutual fund is determined by reference to the fund's underlying assets, which are principally marketable equity securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

The money market fund represents shares held in a mutual fund.

### Level 2 Measurements

U.S. Government Agency, corporate and municipal obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The certificate of deposit is carried at cost, which approximates fair value.

## **Note 6. Fair Value Measurements (continued)**

### Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying assets held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The commingled trusts are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose investment strategies of DFE investments. Redemptions from the commingled trusts are available monthly with a notice period of three days.

## **Note 7. Related Organizations**

### Identification of Related Organizations

The Plan is related to four entities: International Association of Heat and Frost Insulators Local Union No. 17 (the Local); International Association of Heat and Frost Insulators Local 17 Pension Fund (the Pension Fund); International Association of Heat and Frost Insulators Local 17 Annuity Fund (the Annuity Fund); and International Association of Heat & Frost Insulators and Asbestos Workers Local 17, Joint Apprentice Training and Recordkeeping Trust (the Training Fund).

### Common Administrative Expenses

Common administrative expenses incurred with the related organizations are initially paid by the Plan. Allocations of shared expenses are determined annually based on estimates of time spent and costs incurred. The Pension Fund makes monthly reimbursements to the Plan, and the Annuity Fund and the Local make quarterly reimbursements to the Plan. The Training Fund makes an annual reimbursement to the Plan.

## Note 7. Related Organizations (continued)

### Common Administrative Expenses (continued)

The following presents an analysis of the amounts due from (to) related organizations and of the allocations and reimbursements of common administrative expenses as of and for the years ended December 31, 2024 and 2023:

	<u>Total</u>	<u>Pension Fund</u>	<u>Annuity Fund</u>	<u>Other</u>
Due from (to) related organizations at January 1, 2023	\$ 42,098	\$ (17,254)	\$ (16,242)	\$ 75,594
Add - administrative expenses allocated	595,020	282,838	138,314	173,868
Add - postage payable	3,697	-	-	3,697
Add - payroll audit fees payable	802	-	-	802
Add - collection fees payable	40	-	-	40
Less - reimbursements received	(489,039)	(245,266)	(98,028)	(145,745)
Less - wages and benefits receivable	<u>(26,560)</u>	<u>-</u>	<u>-</u>	<u>(26,560)</u>
Due from related organizations at December 31, 2023	126,058	20,318	24,044	81,696
Add - administrative expenses allocated	581,121	290,566	138,817	151,738
Add - postage payable	3,668	-	-	3,668
Add - payroll audit fees payable	1,320	-	-	1,320
Add - collection fees payable	569	-	-	569
Less - reimbursements received	(547,564)	(293,280)	(162,544)	(91,740)
Less - wages and benefits receivable	<u>(21,955)</u>	<u>-</u>	<u>-</u>	<u>(21,955)</u>
Due from related organizations at December 31, 2024	<u>\$ 143,217</u>	<u>\$ 17,604</u>	<u>\$ 317</u>	<u>\$ 125,296</u>

The "Other" allocable portion is comprised of the Local and the Training Fund. At December 31, 2024 and 2023, the Local owed the Plan \$88,281 and \$60,421 respectively, for the Local's portion of allocable expenses. At December 31, 2024 and 2023, the Training Fund owed the Plan \$37,015 and \$21,275 respectively, for the Training Fund's portion of allocable expenses.

The Plan shares office space and facilities with the related organizations under a shared leasing arrangement with the Local, which expires December 31, 2026. Monthly rental payments effective January 1, 2022 were \$7,920 with no annual increase thereafter. Rental payments are initially paid by the Plan and allocated to the related organizations based on estimates of space utilized. The Plan's share of rental expense for the office lease was \$53,490 for the year ended December 31, 2024 and \$53,220 for 2023.

**Note 8. Property and Equipment**

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Office equipment	\$ 270,412	\$ 270,752
Leasehold improvements	436,700	436,700
Leasehold improvements - clinic	<u>168,221</u>	<u>168,221</u>
	875,333	875,673
Less accumulated depreciation and amortization	<u>(755,821)</u>	<u>(711,487)</u>
Net property and equipment	<u>\$ 119,512</u>	<u>\$ 164,186</u>

Property and equipment are jointly utilized by the Plan and the Pension and Annuity Funds. The Plan's allocated share of depreciation and amortization expense was \$3,522 for 2024 and \$3,553 for 2023.

Depreciation expense allocated to the Plan for the use of the wellness centers as described in Note 14 was \$39,581 and \$19,791 for the years ended December 31, 2024 and 2023, respectively.

**Note 9. Participation in Multiemployer Plans**

All of the Plan's employees are covered by a local area multiemployer defined benefit pension plan, and one employee is covered by a second multiemployer defined benefit pension plan. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

## Note 9. Participation in Multiemployer Plans (continued)

### Defined Benefit Pension Plans

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended December 31, 2024 and 2023 is outlined in the following table. Plans that are considered to be significant are required to be separately identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		Zone Status			2024	2023	
		2024	2023		2024	2023	
International Association of Heat and Frost Insulators Local 17 Pension Fund	51-6033290/001	Green as of 1/1/2025	Green as of 1/1/2024	N/A	\$ 89,113	\$ 85,011	12/31/2023
Other					15,620	15,356	
				Total	<u>\$ 104,733</u>	<u>\$ 100,367</u>	

Contributions to the significant plan are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to this plan as indicated in the plan's most recently available annual report.

### Defined Contribution Retirement Plan

All the Plan's shared employees are also covered by a multiemployer defined contribution retirement plan. The Plan's share of contributions to the defined contribution plan for the years ended December 31, 2024 and 2023 was \$96,964 and \$83,048 respectively.

### Welfare Plan that Provides Postretirement Benefits

The Plan's shared employees are covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees and their dependents. The Plan's share of contributions to this plan for the years ended December 31, 2024 and 2023 was \$191,129 and \$179,019 respectively.

## **Note 10. Major Employers**

Contributions from one employer accounted for approximately 22% and contributions from two employers accounted for 32% of total employer contributions for the years ended December 31, 2024 and 2023, respectively. In the event these employers suspend contributions, the Plan would terminate coverage to the employers' participants as required under the Plan document. The Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

## **Note 11. Funding Policy**

The Plan is funded by employer contributions, contributions from retirees and from participants electing COBRA coverage, self-payments from active participants for shortage of hours, and investment income. The employer contribution rate is specified in the collective bargaining agreements. Hourly employer contribution rates in effect during 2024 and 2023 were as follows:

January 1, 2023 to May 31, 2023	\$14.77 (includes \$.85 for HRA)
June 1, 2023 to May 31, 2024	\$15.22 (includes \$.90 for HRA)
June 1, 2024 to December 31, 2024	\$15.84 (includes \$.97 for HRA)

Monthly COBRA rates ranged from \$368 to \$1,500 and from \$332 to \$1,500 for the years ended December 31, 2024 and 2023, respectively. Monthly retiree rates ranged from \$100 to \$400 and \$100 to \$390 for the years ended December 31, 2024 and 2023, respectively.

## **Note 12. Postretirement Benefit Obligations**

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed 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 plan participants. 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 in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an 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.

**Note 12. Postretirement Benefit Obligations (continued)**

Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligations at December 31, 2024 and 2023 are as follows:

Mortality rates:

Healthy retirees:

RP-2014 Blue Collar Healthy Annuitant separate rates for males and females table with full generational projection using Scale MP-2018 from the 2006 base year with a 4-year set forward for males and a 3-year set forward for females

Disabled retirees:

RP-2014 Disabled Annuitant separate rates for males and females table with full generational projection using Scale MP-2018 from the 2006 base year with a 4-year set forward for males and a 3-year set forward for females

Actives and terminated vested:

RP-2014 Blue Collar Employee separate rates for males and females table with full generational projection using Scale MP-2018 from the 2006 base year with a 4-year set forward for males and a 3-year set forward for females

Discount rate:

2024 – 5.53%

2023 – 4.83%

Retirement rates:

<u>Age</u>	<u>Rate</u>
55 - 61	15%
62 - 64	40%
65 and over	100%

**Note 12. Postretirement Benefit Obligations (continued)**

Health trend factors for under age 65:

<u>Projection Year</u>	<u>2024</u>	<u>Projection Year</u>	<u>2023</u>
2025-2026	5.2%	2024-2025	5.4%
2026-2027	5.5%	2025-2026	5.7%
2027-2028	5.0%	2026-2027	5.3%
2028-2029	4.9%	2027-2028	5.1%
2029-2030	4.7%	2028-2029	5.0%
2030-2031	4.6%	2029-2030	4.8%
2031-2032	4.5%	2030-2031	4.6%
2032-2033	4.4%	2031-2032	4.4%
2033-2034	4.2%	2032-2033	4.2%
2043-2044	4.1%	2042-2043	4.0%
2053-2054	4.1%	2052-2053	4.0%
2063-2064	4.1%	2062-2063	4.1%
2073-2074	3.7%	2072-2073	3.8%
2083-2084	3.7%	2082-2083	3.7%
2093-2094	3.7%	2092-2093	3.7%
2103-2104	3.7%	2102-2103	3.7%

The trend rate assumption has a significant effect on the amounts reported 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 approximately \$25,776,000 and \$27,811,000 respectively.

The costs of postretirement benefits are shared by the Plan's participating employers and retirees. The cost of the postretirement benefits is estimated annually by the Plan's consulting actuary. The amount paid by the participants has been indexed to inflation, therefore the amount paid is adjusted on an annual basis. Retiree contributions are projected to cover approximately 22% and 21% of the estimated present value of the postretirement benefits as of December 31, 2024 and 2023, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The funding of the postretirement benefit obligations is not covered by the contribution rate provided by the current collective bargaining agreements. However, the Plan empowers the Board of Trustees to increase or decrease the amount of self-payments by eligible retired participants, and to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the Board of Trustees.

## **Note 12. Postretirement Benefit Obligations (continued)**

The changes in actuarial assumptions for the year ended December 31, 2024 consisted of the following:

- Medical trend rates were updated based on short-term health trends and long-term economic factors. The medical per capita claims cost and medical trends updates accounted for approximately \$7,500,000 of the increase in the retiree medical benefit liability.
- The discount rate was changed from 4.83% to 5.53% to reflect a market rate consistent with rates as measured using the FTSE Pension Discount Curve as of December 31, 2024. The higher discount rate accounted for approximately \$16,600,000 of the decrease in the combined retiree medical liability and live insurance death benefit liability.

The changes in actuarial assumptions for the year ended December 31, 2023 consisted of the following:

- Medical trend rates were updated based on short-term health trends and long-term economic factors. The medical per capita claims cost and medical trends updates accounted for approximately \$900,000 of the decrease in the liability.
- The discount rate was changed from 5.02% to 4.83% to reflect a market rate consistent with rates as measured using the FTSE Pension Discount Curve as of December 31, 2023. The lower discount rate accounted for approximately \$4,400,000 of the increase in the liability.

The change due to the Plan amendment for the year ended December 31, 2024, which was effective January 1, 2025, consisted of certain increases in deductibles, co-pays and retiree contributions.

The change due to the Plan amendment for the year ended December 31, 2023, which was effective January 1, 2024, consisted of certain increases in retiree contributions.

## **Note 13. Risks and Uncertainties**

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

**Note 13. Risks and Uncertainties (continued)**

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The actuarial present 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.

**Note 14. Chicagoland Construction Trades Wellness Center Cooperative**

Effective January 1, 2023, the Trustees of the Plan executed a Memorandum of Understanding with eight other building construction trades multiemployer health and welfare plans, establishing the Chicagoland Construction Trades Wellness Center Cooperative (the Cooperative). The purpose of the Cooperative is to establish wellness centers (clinics) to provide health care benefits to their participants. Each clinic location is leased, with each participating member of the Cooperative named as joint tenants. As of December 31, 2024, the Cooperative had ten participating members and eight clinics in operation. As of December 31, 2023, the Cooperative had nine participating members and seven clinics in operation, with one under construction. The leasehold buildout, administrative and operating costs of the clinics are allocated under a cost sharing arrangement based on a pro-rata percentage of eligible participants covered by each participating plan.

For the years ended December 31, 2024 and 2023, the Plan incurred operating expenses and build-out costs related to the clinics totaling \$849,074 and \$1,620,440 respectively. During the year ended December 31, 2024, the Plan incurred no capitalization of leasehold improvements associated with the clinics, and during the year ended December 31, 2023, the Plan capitalized \$168,221 of leasehold improvements associated with the clinics. In addition, at December 31, 2024, the Plan advanced prepaid costs totaling approximately \$61,000. At December 31, 2023, the Plan was obligated to the Cooperative for its share of operating costs of approximately \$217,000. As of December 31, 2024, the Plan was jointly obligated under eight lease agreements related to the clinics. The Plan has determined that the right-of-use asset and corresponding lease liability as of December 31, 2024 and 2023 do not have a material impact on the Plan's financial statements and have therefore not been recorded.

**Note 15. Reconciliation of Financial Statements to Form 5500**

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 61,007,801	\$ 56,820,018
Less - benefit obligations currently payable	(1,804,000)	(1,894,000)
Less - claims payable from HRA accounts	<u>(22,448)</u>	<u>(25,655)</u>
Net assets available for benefits per the Form 5500	<u>\$ 59,181,353</u>	<u>\$ 54,900,363</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 22,976,583
Add - amounts currently payable at end of year	1,804,000
Less - amounts currently payable at beginning of year	(1,894,000)
Add - claims payable from HRA accounts at end of year	22,448
Less - claims payable from HRA accounts at beginning of year	<u>(25,655)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 22,883,376</u>

Amounts allocated to participants requesting withdrawals from their HRA accounts are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year end, but not yet paid as of that date.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of  
International Association of  
Heat and Frost Insulators  
Local 17 Welfare Fund

We have audited the financial statements of International Association of Heat and Frost Insulators Local 17 Welfare Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated October 7, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis 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.

*Legacy Professionals LLP*

Westchester, Illinois

October 7, 2025

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
BLUE CROSS BLUE SHIELD OF ILLINOIS	12
BLUE CROSS BLUE SHIELD OF ILLINOIS	13
BLUE CROSS BLUE SHIELD OF ILLINOIS	38
BLUE CROSS BLUE SHIELD OF ILLINOIS	56
BLUE CROSS BLUE SHIELD OF ILLINOIS	73

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST & DIVIDENDS	278,213.	922.
PREPAID EXPENSES	237,549.	255,677.
DUE FROM RELATED ORGANIZATIONS	126,058.	143,217.
PRESCRIPTION REBATES	545,167.	630,601.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,186,987.	1,030,417.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
ACA FEES	10,539.	11,500.
TOTAL TO SCHEDULE H, LINE 1J	10,539.	11,500.

SCHEDULE H OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
PENALTIES AND MISCELLANEOUS	11,592.
SELF-FUNDED MEDICAL REFUNDS	38,708.
TOTAL TO SCHEDULE H, LINE 2C	50,300.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 5

DESCRIPTION	AMOUNT
DATA PROCESSING FEES	144,754.
DEPRECIATION AND AMORTIZATION	43,103.
INSURANCE	20,405.
OFFICE EXPENSE	43,375.
PRINTING	8,650.
POSTAGE	29,088.
RENT	53,490.
MISCELLANEOUS EXPENSE	4,340.
PAYROLL TAXES	70,018.
CONFERENCE EXPENSE	213.
MEMBERSHIP FEES	1,259.
ACA FEES	11,500.
TELEPHONE	1,648.
 TOTAL TO SCHEDULE H, LINE 2I(11)	 <u>431,843.</u>

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**Non-Cash Transactions**

Date	Description	Cost
11/01/24	Thornburg Mtge Sec CMO Var% Due 04/25/2045 Tmst 2005-1 A5 Mtge To Remove Residual Balance	-0.08
09/05/24	US Airways 2013-1a Ptt 3.95% Due 05/15/2027 Sinkable To Remove Residual Balance	-0.01
<b>Total Non-Cash Transactions</b>		<b>\$ 29,910,623.24</b>

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Baird Intermediate Bd Instl Fd #70 Purchased 956937.799 Shs 08/15/24 @ 10.45	*	10.450	10,000,000.00 0.00	10,000,000.00 0.00
Recd 3039.749 Shs As A Reinvested Div At \$ 10.480 Per Sh		10.480	31,856.57 0.00	31,856.57 0.00
Recd 3142.387 Shs As A Reinvested Div At \$ 10.570 Per Sh		10.570	33,215.03 0.00	33,215.03 0.00
Recd 3251.102 Shs As A Reinvested Div At \$ 10.370 Per Sh		10.370	33,713.93 0.00	33,713.93 0.00
Recd 3418.330 Shs As A Reinvested Div At \$ 10.350 Per Sh		10.350	35,379.72 0.00	35,379.72 0.00
Recd 3804.027 Shs As A Reinvested Div At \$ 10.250 Per Sh		10.250	38,991.28 0.00	38,991.28 0.00
Purchases	6	10.449	10,173,156.53 0.00	10,173,156.53 0.00
Goldman Sachs Government Purchases	290	1.000	62,193,381.72 0.00	62,193,381.72 0.00
Sales	109	1.000	62,846,328.62 0.00	62,846,328.62 0.00
US Treasury Note 1.000% Due 07/31/2028 Purchased 72000 01/04/24 From Citigroup Global Markets Inc @ 87.566406		87.566	63,047.81 0.00	63,047.81 0.00
Sold 10000 01/04/24 To Barclays Capital Inc Fixed Inco @ 87.5547		87.554	8,792.97 0.00	8,755.47 -37.50
Sold 56000 01/16/24 To Bmo Capital Markets Corp @ 88.023437		87.929	49,240.63 0.00	49,240.63 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Sold 77000 01/18/24 To Barclays Capital Inc Fixed Inco @ 87.468753		87.468	67,705.86 0.00	67,350.94 -354.92
Purchased 109000 01/19/24 From Intl Fc Stone @ 87.367188		87.367	95,230.23 0.00	95,230.23 0.00
Sold 47000 01/22/24 To Barclays Capital Inc Fixed Inco @ 87.539063		87.136	41,067.50 0.00	40,954.22 -113.28
Sold 350000 01/30/24 To Bnp Paribas Sec @ 87.730468		86.016	301,054.46 0.00	301,057.11 2.65
Purchased 113000 02/06/24 From Banc Of America Sec @ 87.570313		87.570	98,954.45 0.00	98,954.45 0.00
Purchased 92000 02/20/24 From Goldman Sachs @ 86.917968		86.917	79,964.53 0.00	79,964.53 0.00
Purchased 277000 02/21/24 From HSBC Securities Inc @ 86.753906		86.753	240,308.32 0.00	240,308.32 0.00
Purchased 16000 03/25/24 From Rbs Securities Inc @ 87.070312		87.070	13,931.25 0.00	13,931.25 0.00
Sold 132000 03/25/24 To Barclays Capital Inc Fixed Inco @ 87.05859		85.160	113,085.00 0.00	112,411.40 -673.60
Purchased 9000 03/26/24 From Barclays Capital Inc Fixed Inco @ 87.152333		87.152	7,843.71 0.00	7,843.71 0.00
Purchased 14000 04/19/24 From HSBC Securities Inc @ 85.714857		85.714	12,000.08 0.00	12,000.08 0.00
Sold 100000 05/22/24 To Bmo Capital Markets Corp @ 86.699218		86.699	87,952.68 0.00	86,699.22 -1,253.46
Purchased 16000 06/06/24 From HSBC Securities Inc @ 87.34375		87.343	13,975.00 0.00	13,975.00 0.00
Purchased 74000 06/06/24 From Citigroup Global Markets Inc @ 87.339843		87.339	64,631.48 0.00	64,631.48 0.00
Sold 68000 06/06/24 To Barclays Capital Inc Fixed Inco @ 87.367191		87.085	59,229.93 0.00	59,218.21 -11.72
Purchased 16000 06/10/24 From Goldman Sachs @ 86.796875		86.796	13,887.50 0.00	13,887.50 0.00
Sold 1752000 08/14/24 To JP Morgan Securities LLC @ 90.074218		87.927	1,504,693.78 0.00	1,540,482.40 35,788.62
Purchases	11	87.100	703,774.36 0.00	703,774.36 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Sales	9	87.429	2,232,822.81 0.00	2,266,169.60 33,346.79
US Treasury N/B 0.750% 08/31/2026 Purchased 150000 02/08/24 From Barclays Capital Inc Fixed Inco @ 91.53906		91.539	137,308.59 0.00	137,308.59 0.00
Sold 108000 06/11/24 To Barclays Capital Inc Fixed Inco @ 91.664064		91.014	98,295.62 0.00	98,295.62 0.00
Purchased 965000 06/24/24 From Barclays Capital Inc Fixed Inco @ 92.023437		92.023	888,026.17 0.00	888,026.17 0.00
Purchased 40000 06/25/24 From Barclays Capital Inc Fixed Inco @ 91.97265		91.972	36,789.06 0.00	36,789.06 0.00
Sold 1513000 08/14/24 To JP Morgan Securities LLC @ 93.808593		92.409	1,383,824.84 0.00	1,398,157.88 14,333.04
Purchased 880000 08/27/24 From Barclays Capital Inc Fixed Inco @ 93.945312		93.945	826,718.75 0.00	826,718.75 0.00
Sold 880000 08/30/24 To Rbc Capital Markets @ 93.96875		93.945	826,718.75 0.00	826,718.75 0.00
Purchases	4	92.817	1,888,842.57 0.00	1,888,842.57 0.00
Sales	3	92.889	2,308,839.21 0.00	2,323,172.25 14,333.04
US Treasury Note 2.375% 03/31/2029 Purchased 253000 01/02/24 From Bmo Capital Markets Corp @ 92.632812		92.632	234,361.01 0.00	234,361.01 0.00
Sold 9000 01/05/24 To Citigroup Global Markets Inc @ 92.449218		92.449	8,443.83 0.00	8,320.43 -123.40
Sold 70000 01/10/24 To Citigroup Global Markets Inc @ 92.390625		92.390	65,671.29 0.00	64,673.44 -997.85
Purchased 237000 01/25/24 From Rbs Securities Inc @ 92.171873		92.171	218,447.34 0.00	218,447.34 0.00
Purchased 117000 01/29/24 From Wells Fargo Securities @ 92.335937		92.335	108,033.05 0.00	108,033.05 0.00
Purchased 78000 01/31/24 From Bmo Capital Markets Corp @ 92.859375		92.859	72,430.31 0.00	72,430.31 0.00
Purchased 257000 02/12/24 From Intl Fc Stone @ 91.863281		91.863	236,088.63 0.00	236,088.63 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Purchased 88000 02/22/24 From Citigroup Global Markets Inc @ 91.082031		91.082	80,152.19 0.00	80,152.19 0.00
Purchased 8000 02/22/24 From Citigroup Global Markets Inc @ 91.113281		91.113	7,289.06 0.00	7,289.06 0.00
Sold 82000 02/28/24 To Bmo Capital Markets Corp @ 91.30859		91.308	76,916.64 0.00	74,873.04 -2,043.60
Sold 15000 03/21/24 To Wells Fargo Securities @ 91.425781		91.425	14,070.12 0.00	13,713.87 -356.25
Purchased 45000 04/18/24 From Citigroup Global Markets Inc @ 89.832031		89.832	40,424.41 0.00	40,424.41 0.00
Purchased 42000 04/22/24 From Bmo Capital Markets Corp @ 89.933593		89.933	37,772.11 0.00	37,772.11 0.00
Purchased 80000 04/23/24 From Citigroup Global Markets Inc @ 90.085937		90.085	72,068.75 0.00	72,068.75 0.00
Sold 68000 05/07/24 To Citigroup Global Markets Inc @ 90.757812		90.757	64,448.60 0.00	61,715.31 -2,733.29
Purchased 91000 05/07/24 From Citadel Securities LLC @ 90.890625		90.890	82,710.47 0.00	82,710.47 0.00
Sold 22000 05/09/24 To Citigroup Global Markets Inc @ 90.6875		90.687	20,851.02 0.00	19,951.25 -899.77
Sold 52000 05/15/24 To Citigroup Global Markets Inc @ 91.167968		91.167	49,146.91 0.00	47,407.34 -1,739.57
Sold 106000 06/03/24 To Citigroup Global Markets Inc @ 91.09375		91.093	99,463.24 0.00	96,559.38 -2,903.86
Purchased 62000 06/10/24 From Goldman Sachs @ 90.914062		90.914	56,366.72 0.00	56,366.72 0.00
Purchased 77000 06/11/24 From Citadel Securities LLC @ 91.179687		91.179	70,208.36 0.00	70,208.36 0.00
Purchased 45000 06/21/24 From Citigroup Global Markets Inc @ 91.808593		91.808	41,313.87 0.00	41,313.87 0.00
Purchased 525000 06/25/24 From BNY Mellon/Toronto Dominion Sec @ 91.722657		91.722	481,543.95 0.00	481,543.95 0.00
Purchased 205000 06/25/24 From Citigroup Global Markets Inc @ 91.777343		91.777	188,143.55 0.00	188,143.55 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

<b>Description</b>	<b>No. of Trans</b>	<b>Unit Price</b>	<b>Cost Trans Expense</b>	<b>Cash Realized G/L</b>
Purchased 114000 06/25/24 From HSBC Securities Inc @ 91.718754		91.718	104,559.38 0.00	104,559.38 0.00
Purchased 255000 06/25/24 From HSBC Securities Inc @ 91.699219		91.699	233,833.01 0.00	233,833.01 0.00
Purchased 90000 06/27/24 From Citadel Securities LLC @ 91.644531		91.644	82,480.08 0.00	82,480.08 0.00
Purchased 64000 07/26/24 From Bmo Capital Markets Corp @ 92.695312		92.695	59,325.00 0.00	59,325.00 0.00
Purchased 87000 08/01/24 From Bmo Capital Markets Corp @ 93.605468		93.605	81,436.76 0.00	81,436.76 0.00
Purchased 415000 08/08/24 From Bmo Capital Markets Corp @ 93.734375		93.734	388,997.66 0.00	388,997.66 0.00
Purchased 525000 08/12/24 From HSBC Securities Inc @ 94.05078		94.050	493,766.60 0.00	493,766.60 0.00
Purchased 1642000 08/12/24 From HSBC Securities Inc @ 94.097656		94.097	1,545,083.51 0.00	1,545,083.51 0.00
Sold 7369000 08/14/24 To JP Morgan Securities LLC @ 94.382812	*	93.752	6,814,370.90 0.00	6,908,594.09 94,223.19
Purchases	24	92.869	5,016,835.78 0.00	5,016,835.78 0.00
Sales	9	93.620	7,213,382.55 0.00	7,295,808.15 82,425.60
US Treasury N/B 2.875% 05/15/2032 Sold 10000 01/18/24 To Barclays Capital Inc Fixed Inco @ 91.1992		91.199	9,453.52 0.00	9,119.92 -333.60
Purchased 42000 01/30/24 From Barclays Capital Inc Fixed Inco @ 91.792976		91.792	38,553.05 0.00	38,553.05 0.00
Purchased 408000 02/05/24 From Bmo Capital Markets Corp @ 91.042968		91.042	371,455.31 0.00	371,455.31 0.00
Purchased 25000 02/14/24 From Banc Of America Sec @ 90.222656		90.222	22,555.66 0.00	22,555.66 0.00
Sold 35000 02/21/24 To HSBC Securities Inc @ 90.210942		90.210	33,087.31 0.00	31,573.83 -1,513.48
Sold 70000 02/21/24 To HSBC Securities Inc @ 89.972657		89.972	64,080.00 0.00	62,980.86 -1,099.14

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

<b>Description</b>	<b>No. of Trans</b>	<b>Unit Price</b>	<b>Cost Trans Expense</b>	<b>Cash Realized G/L</b>
Purchased 20000 03/07/24 From Bnp Paribas Sec @ 91.382812		91.382	18,276.56 0.00	18,276.56 0.00
Sold 11000 03/13/24 To HSBC Securities Inc @ 90.933636		90.933	10,052.11 0.00	10,002.70 -49.41
Sold 161000 03/15/24 To Societe Generale NY @ 90.1171875		90.117	146,609.76 0.00	145,088.67 -1,521.09
Sold 12000 03/15/24 To Societe Generale NY @ 90.11328125		90.113	10,925.16 0.00	10,813.59 -111.57
Purchased 70000 04/15/24 From Banc Of America Sec @ 88.210938		88.210	61,747.66 0.00	61,747.66 0.00
Sold 10000 04/29/24 To Bmo Capital Markets Corp @ 88.289062		88.289	9,104.30 0.00	8,828.91 -275.39
Sold 10000 05/01/24 To Citadel Securities LLC @ 88.050781		88.050	9,104.30 0.00	8,805.08 -299.22
Sold 49000 05/01/24 To Citadel Securities LLC @ 88.1875		88.187	44,611.05 0.00	43,211.88 -1,399.17
Sold 18000 05/02/24 To Citadel Securities LLC @ 88.613281		88.613	16,387.73 0.00	15,950.39 -437.34
Sold 33000 05/03/24 To Barclays Capital Inc Fixed Inco @ 89.230454		89.230	30,044.18 0.00	29,446.05 -598.13
Purchased 234000 05/08/24 From Bnp Paribas Sec @ 89.25		89.250	208,845.00 0.00	208,845.00 0.00
Purchased 62000 05/10/24 From Bnp Paribas Sec @ 89.117187		89.117	55,252.66 0.00	55,252.66 0.00
Sold 43000 05/22/24 To Bmo Capital Markets Corp @ 89.605468		89.605	39,148.48 0.00	38,530.35 -618.13
Sold 61000 05/28/24 To Citigroup Global Markets Inc @ 88.851562		88.851	55,478.78 0.00	54,199.45 -1,279.33
Purchased 66000 06/18/24 From Wells Fargo Securities @ 90.941406		90.941	60,021.33 0.00	60,021.33 0.00
Purchased 90000 06/27/24 From HSBC Securities Inc @ 90.574222		90.574	81,516.80 0.00	81,516.80 0.00
Purchased 60000 06/27/24 From HSBC Securities Inc @ 90.609383		90.609	54,365.63 0.00	54,365.63 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Purchased 61000 08/01/24 From Bnp Paribas Sec @ 93.003906		93.003	56,732.38 0.00	56,732.38 0.00
Purchased 110000 08/14/24 From Bmo Capital Markets Corp @ 93.878906		93.878	103,266.80 0.00	103,266.80 0.00
Sold 1846000 08/14/24 To Barclays Capital Inc Fixed Inco @ 94.011718		93.282	1,660,386.46 0.00	1,721,994.58 61,608.12
Purchased 62000 08/19/24 From Citigroup Global Markets Inc @ 93.554687		93.554	58,003.91 0.00	58,003.91 0.00
Sold 62000 08/30/24 To Wells Fargo Securities @ 93.652343		93.627	58,003.91 0.00	58,048.88 44.97
Purchases	13	90.884	1,190,592.75 0.00	1,190,592.75 0.00
Sales	15	92.496	2,196,477.05 0.00	2,248,595.14 52,118.09
US Treasury N/B 3.875% 12/31/2027 Purchased 25000 01/04/24 From HSBC Securities Inc @ 99.37108		99.371	24,842.77 0.00	24,842.77 0.00
Sold 17000 03/06/24 To Bmo Capital Markets Corp @ 98.796875		98.593	16,760.94 0.00	16,760.94 0.00
Purchased 54000 03/12/24 From Bmo Capital Markets Corp @ 98.628906		98.628	53,259.61 0.00	53,259.61 0.00
Purchased 317000 03/22/24 From HSBC Securities Inc @ 98.527343		98.527	312,331.68 0.00	312,331.68 0.00
Sold 19000 03/26/24 To Barclays Capital Inc Fixed Inco @ 98.339842		98.031	18,625.94 0.00	18,625.94 0.00
Sold 37000 05/03/24 To Citigroup Global Markets Inc @ 97.625		97.625	36,271.56 0.00	36,121.25 -150.31
Sold 100000 05/06/24 To Bmo Capital Markets Corp @ 97.628906		97.628	98,031.25 0.00	97,628.91 -402.34
Purchased 25000 05/31/24 From Barclays Capital Inc Fixed Inco @ 97.5508		97.550	24,387.70 0.00	24,387.70 0.00
Purchased 50000 06/03/24 From Banc Of America Sec @ 97.820313		97.820	48,910.16 0.00	48,910.16 0.00
Purchased 33000 06/17/24 From Bmo Capital Markets Corp @ 98.203125		98.203	32,407.03 0.00	32,407.03 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Purchased 80000 06/24/24 From HSBC Securities Inc @ 98.2461		98.246	78,596.88 0.00	78,596.88 0.00
Purchased 95000 06/24/24 From HSBC Securities Inc @ 98.246094		98.246	93,333.79 0.00	93,333.79 0.00
Purchased 112000 06/24/24 From Bmo Capital Markets Corp @ 98.273437		98.273	110,066.25 0.00	110,066.25 0.00
Purchased 75000 07/02/24 From Societe Generale NY @ 97.984373		97.984	73,488.28 0.00	73,488.28 0.00
Purchased 60000 08/08/24 From Banc Of America Sec @ 100.003906		100.003	60,002.34 0.00	60,002.34 0.00
Purchased 75000 08/08/24 From Banc Of America Sec @ 99.953125		99.953	74,964.84 0.00	74,964.84 0.00
Purchased 495000 08/08/24 From Banc Of America Sec @ 100.007813		100.007	495,038.67 0.00	495,038.67 0.00
Purchased 680000 08/12/24 From Bmo Capital Markets Corp @ 100.171875		100.171	681,168.75 0.00	681,168.75 0.00
Purchased 345000 08/12/24 From Barclays Capital Inc Fixed Inco @ 100.195313		100.195	345,673.83 0.00	345,673.83 0.00
Sold 3047000 08/14/24 To JP Morgan Securities LLC @ 100.433593	*	100.380	3,031,209.30 0.00	3,058,605.88 27,396.58
Purchased 700000 09/18/24 From Intl Fc Stone @ 101.175781		101.175	708,230.47 0.00	708,230.47 0.00
Sold 700000 09/27/24 To Intl Fc Stone @ 101.070313		101.070	708,230.47 0.00	707,492.19 -738.28
Purchases	16	99.866	3,216,703.05 0.00	3,216,703.05 0.00
Sales	6	100.388	3,909,129.46 0.00	3,935,235.11 26,105.65
US Treasury N/B 3.875% 01/15/2026 Sold 35000 01/02/24 To Citigroup Global Markets Inc @ 99.132812		98.750	34,557.03 0.00	34,562.55 5.52
Purchased 55000 02/22/24 From Bmo Capital Markets Corp @ 98.5		98.500	54,175.00 0.00	54,175.00 0.00
Purchased 145000 03/04/24 From Citigroup Global Markets Inc @ 98.636718		98.636	143,023.24 0.00	143,023.24 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Sold 771000 03/05/24 To Bmo Capital Markets Corp @ 98.675781		98.308	757,551.69 0.00	757,957.94 406.25
Purchased 102000 07/16/24 From Citadel Securities LLC @ 98.921875		98.921	100,900.31 0.00	100,900.31 0.00
Purchased 830000 08/12/24 From Citigroup Global Markets Inc @ 99.5		99.500	825,850.00 0.00	825,850.00 0.00
Sold 932000 08/14/24 To Deutsche Bank Securities @ 99.59375		99.585	926,750.31 0.00	928,139.49 1,389.18
Purchases	4	99.288	1,123,948.55 0.00	1,123,948.55 0.00
Sales	3	99.002	1,718,859.03 0.00	1,720,659.98 1,800.95
US Treasury N/B 3.5% 04/30/2030 Purchased 145000 01/04/24 From Citigroup Global Markets Inc @ 97.222656		97.222	140,972.85 0.00	140,972.85 0.00
Sold 50000 01/04/24 To Barclays Capital Inc Fixed Inco @ 97.17188		97.171	48,839.85 0.00	48,585.94 -253.91
Sold 101000 01/04/24 To Barclays Capital Inc Fixed Inco @ 97.136722		97.136	98,656.48 0.00	98,108.09 -548.39
Purchased 68000 01/05/24 From Goldman Sachs @ 97.363281		97.363	66,207.03 0.00	66,207.03 0.00
Sold 20000 01/09/24 To Barclays Capital Inc Fixed Inco @ 97.14455		97.144	19,535.94 0.00	19,428.91 -107.03
Sold 78000 01/10/24 To Barclays Capital Inc Fixed Inco @ 97.265628		97.265	76,025.63 0.00	75,867.19 -158.44
Sold 11000 01/18/24 To Rbc Capital Markets @ 96.71875		96.718	10,709.96 0.00	10,639.06 -70.90
Sold 41000 01/24/24 To Societe Generale NY @ 96.664073		96.664	39,868.32 0.00	39,632.27 -236.05
Sold 65000 01/30/24 To Wells Fargo Securities @ 96.996093		96.996	63,194.72 0.00	63,047.46 -147.26
Sold 200000 01/30/24 To HSBC Securities Inc @ 97.183595		96.941	191,782.00 0.00	193,882.60 2,100.60
Purchased 51000 02/21/24 From Banc Of America Sec @ 95.824219		95.824	48,870.35 0.00	48,870.35 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Sold 40000 02/22/24 To Bmo Capital Markets Corp @ 95.417968		95.417	38,329.69 0.00	38,167.19 -162.50
Purchased 443000 03/04/24 From Rbs Securities Inc @ 96.027343		96.027	425,401.13 0.00	425,401.13 0.00
Purchased 298000 03/13/24 From Barclays Capital Inc Fixed Inco @ 96.265624		96.265	286,871.56 0.00	286,871.56 0.00
Sold 96000 03/19/24 To Rbc Capital Markets @ 95.613281		95.613	92,415.00 0.00	91,788.75 -626.25
Purchased 67000 03/21/24 From Barclays Capital Inc Fixed Inco @ 95.789059		95.789	64,178.67 0.00	64,178.67 0.00
Purchased 64000 03/21/24 From Barclays Capital Inc Fixed Inco @ 95.792968		95.792	61,307.50 0.00	61,307.50 0.00
Purchased 237000 04/02/24 From HSBC Securities Inc @ 95.242185		95.242	225,723.98 0.00	225,723.98 0.00
Sold 70000 04/02/24 To Rbs Securities Inc @ 95.414057		95.414	67,385.94 0.00	66,789.84 -596.10
Purchased 304000 04/11/24 From Bnp Paribas Sec @ 94.15625		94.156	286,235.00 0.00	286,235.00 0.00
Purchased 72000 04/18/24 From Wells Fargo Securities @ 93.828125		93.828	67,556.25 0.00	67,556.25 0.00
Sold 5000 04/30/24 To Rbc Capital Markets @ 93.765625		93.765	4,813.28 0.00	4,688.28 -125.00
Sold 19000 05/02/24 To HSBC Securities Inc @ 94.085947		94.085	18,290.47 0.00	17,876.33 -414.14
Purchased 69000 05/13/24 From Rbs Securities Inc @ 94.812507		94.812	65,420.63 0.00	65,420.63 0.00
Purchased 26000 06/11/24 From Goldman Sachs @ 95.320312		95.320	24,783.28 0.00	24,783.28 0.00
Purchased 77000 06/12/24 From Banc Of America Sec @ 95.9375		95.937	73,871.88 0.00	73,871.88 0.00
Purchased 108000 06/24/24 From Barclays Capital Inc Fixed Inco @ 96.007814		96.007	103,688.44 0.00	103,688.44 0.00
Purchased 45000 06/24/24 From HSBC Securities Inc @ 95.988288		95.988	43,194.73 0.00	43,194.73 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Purchased 95000 06/24/24 From HSBC Securities Inc @ 96.035157		96.035	91,233.40 0.00	91,233.40 0.00
Purchased 55000 07/25/24 From Barclays Capital Inc Fixed Inco @ 96.675781		96.675	53,171.68 0.00	53,171.68 0.00
Purchased 1000000 08/09/24 From BNY Mellon/Toronto Dominion Sec @ 98.402344		98.402	984,023.44 0.00	984,023.44 0.00
Purchased 30000 08/09/24 From HSBC Securities Inc @ 98.386733		98.386	29,516.02 0.00	29,516.02 0.00
Purchased 90000 08/09/24 From HSBC Securities Inc @ 98.375		98.375	88,537.50 0.00	88,537.50 0.00
Purchased 55000 08/09/24 From Bmo Capital Markets Corp @ 98.335937		98.335	54,084.77 0.00	54,084.77 0.00
Sold 3807000 08/14/24 To JP Morgan Securities LLC @ 98.914062	*	98.616	3,654,219.85 0.00	3,754,325.97 100,106.12
Purchased 325000 08/16/24 From Wells Fargo Securities @ 98.476562		98.476	320,048.83 0.00	320,048.83 0.00
Purchased 375000 08/21/24 From Wells Fargo Securities @ 99.082031		99.082	371,557.62 0.00	371,557.62 0.00
Purchased 420000 08/27/24 From Citigroup Global Markets Inc @ 98.945312		98.945	415,570.31 0.00	415,570.31 0.00
Sold 1120000 08/30/24 To Bmo Capital Markets Corp @ 98.621093		98.618	1,107,176.76 0.00	1,104,522.93 -2,653.83
Purchases	24	97.190	4,392,026.85 0.00	4,392,026.85 0.00
Sales	15	98.328	5,531,243.89 0.00	5,627,350.81 96,106.92
US Treasury N/B 4.125% 03/31/2031 Purchased 199000 04/18/24 From Barclays Capital Inc Fixed Inco @ 96.824221		96.824	192,680.20 0.00	192,680.20 0.00
Purchased 105000 04/26/24 From HSBC Securities Inc @ 96.679685		96.679	101,513.67 0.00	101,513.67 0.00
Purchased 268000 05/22/24 From Bnp Paribas Sec @ 98.148437		98.148	263,037.81 0.00	263,037.81 0.00
Purchased 137000 06/07/24 From HSBC Securities Inc @ 98.199218		98.199	134,532.93 0.00	134,532.93 0.00

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Purchased 264000 06/11/24 From Citadel Securities LLC @ 98.136718		98.136	259,080.94 0.00	259,080.94 0.00
Purchased 135000 06/25/24 From HSBC Securities Inc @ 99.257814		99.257	133,998.05 0.00	133,998.05 0.00
Purchased 272000 07/01/24 From Citigroup Global Markets Inc @ 98.109375		98.109	266,857.50 0.00	266,857.50 0.00
Purchased 477000 07/24/24 From Goldman Sachs @ 99.503906		99.503	474,633.63 0.00	474,633.63 0.00
Purchased 115000 08/09/24 From Barclays Capital Inc Fixed Inco @ 101.707034		101.707	116,963.09 0.00	116,963.09 0.00
Purchased 200000 08/09/24 From HSBC Securities Inc @ 101.621095		101.621	203,242.19 0.00	203,242.19 0.00
Purchased 155000 08/09/24 From HSBC Securities Inc @ 101.625		101.625	157,518.75 0.00	157,518.75 0.00
Sold 2327000 08/14/24 To Wells Fargo Securities @ 102.304687		102.266	2,304,058.76 0.00	2,379,731.49 75,672.73
Purchased 55000 08/19/24 From Bmo Capital Markets Corp @ 101.804687		101.804	55,992.58 0.00	55,992.58 0.00
Sold 55000 08/30/24 To Citigroup Global Markets Inc @ 101.894531		101.894	55,992.58 0.00	56,041.99 49.41
Purchases	12	99.078	2,360,051.34 0.00	2,360,051.34 0.00
Sales	2	102.257	2,360,051.34 0.00	2,435,773.48 75,722.14
US Treasury N/B 4.375% 05/15/2034 Purchased 17000 05/15/24 From HSBC Securities Inc @ 100.062529		100.062	17,010.63 0.00	17,010.63 0.00
Purchased 17000 05/20/24 From HSBC Securities Inc @ 99.496117		99.496	16,914.34 0.00	16,914.34 0.00
Purchased 70000 05/22/24 From Merrill Lynch @ 99.59375		99.593	69,715.63 0.00	69,715.63 0.00
Purchased 267000 05/29/24 From HSBC Securities Inc @ 98.273438		98.273	262,390.08 0.00	262,390.08 0.00
Sold 19000 05/29/24 To Keybank Capital @ 98.09375		98.093	19,002.51 0.00	18,637.81 -364.70

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Sold 4000 06/04/24 To BNY Mellon/Toronto Dominion Sec @ 100.2735		100.273	3,983.75 0.00	4,010.94 27.19
Sold 28000 06/04/24 To Societe Generale NY @ 100.1796875		100.179	27,886.25 0.00	28,050.31 164.06
Purchased 50000 06/26/24 From BNY Mellon/Toronto Dominion Sec @ 100.50782		100.507	50,253.91 0.00	50,253.91 0.00
Purchased 24000 06/26/24 From Raymond James/Fi @ 100.53125		100.531	24,127.50 0.00	24,127.50 0.00
Sold 94000 06/26/24 To First Clearing Corp @ 100.5625		100.562	94,067.35 0.00	94,528.75 461.40
Purchased 15000 06/27/24 From Jefferies and Co @ 100.765625		100.765	15,114.84 0.00	15,114.84 0.00
Purchased 32000 06/27/24 From Citadel Securities LLC @ 100.675781		100.675	32,216.25 0.00	32,216.25 0.00
Purchased 70000 07/12/24 From Goldman Sachs @ 101.46875		101.468	71,028.13 0.00	71,028.13 0.00
Purchased 68000 07/18/24 From Banc Of America Sec @ 101.632813		101.632	69,110.31 0.00	69,110.31 0.00
Purchased 37000 08/01/24 From US Bancorp Investments Inc @ 103.15625		103.156	38,167.81 0.00	38,167.81 0.00
Purchased 55000 08/01/24 From Goldman Sachs @ 103.078125		103.078	56,692.97 0.00	56,692.97 0.00
Purchased 194000 08/07/24 From HSBC Securities Inc @ 103.472654		103.472	200,736.95 0.00	200,736.95 0.00
Purchased 74000 08/07/24 From Barclays Capital Inc Fixed Inco @ 103.406256		103.406	76,520.63 0.00	76,520.63 0.00
Purchased 265000 08/08/24 From Deutsche Bank Securities @ 102.996093		102.996	272,939.65 0.00	272,939.65 0.00
Purchased 1090000 08/09/24 From Banc Of America Sec @ 103.53125		103.531	1,128,490.63 0.00	1,128,490.63 0.00
Purchased 505000 08/09/24 From HSBC Securities Inc @ 103.457031		103.457	522,458.01 0.00	522,458.01 0.00
Sold 1110000 08/09/24 To HSBC Securities Inc @ 103.462		103.462	1,149,185.16 0.00	1,148,428.20 -756.96

**Heat & Frost 17 H&W Benefit-Combined**

**For Period 01/01/24 Through 12/31/24**

**5% Transactions**

<b>Description</b>	<b>No. of Trans</b>	<b>Unit Price</b>	<b>Cost Trans Expense</b>	<b>Cash Realized G/L</b>
Sold 195000 08/14/24 To HSBC Securities Inc @ 104.351564		104.351	201,768.40 0.00	203,485.55 1,717.15
Sold 1400000 08/30/24 To Bnp Paribas Sec @ 103.71875		103.718	1,427,994.85 0.00	1,452,062.50 24,067.65
Purchases	17	102.592	2,923,888.27 0.00	2,923,888.27 0.00
Sales	7	103.480	2,923,888.27 0.00	2,949,204.06 25,315.79
US Treasury N/B 3.875% 08/15/2034 Purchased 1110000 08/09/24 From HSBC Securities Inc @ 99.4375		99.437	1,103,756.25 0.00	1,103,756.25 0.00
Purchased 765000 08/09/24 From Barclays Capital Inc Fixed Inco @ 99.523437		99.523	761,354.29 0.00	761,354.29 0.00
Purchased 150000 08/16/24 From HSBC Securities Inc @ 99.83594		99.835	149,753.91 0.00	149,753.91 0.00
Sold 2025000 08/30/24 To Barclays Capital Inc Fixed Inco @ 99.714843		99.714	2,014,864.45 0.00	2,019,225.57 4,361.12
Purchases	3	99.499	2,014,864.45 0.00	2,014,864.45 0.00
Sales	1	99.714	2,014,864.45 0.00	2,019,225.57 4,361.12

**Transactions noted by a "\*" are in themselves greater than 5%**

**International Association of Heat & Frost Insulators Local 17 Health and Welfare Fund**  
**EIN: 36-6600740**  
**Schedule of Assets Held for Investment Purposes**  
**Year Ended December 31, 2024**

<b>Investment Type</b>	<b>Reference</b>	<b>Cost</b>	<b>FMV</b>	<b>Per 5500 at FMV</b>
<b>Total Interest Bearing Cash - See Statement of Interest Bearing Cash</b>	N/A	313,199	313,199	313,199
<b>Corporate Debt Instruments</b>				
Bayview Financial Acquisition Ser 06-A CI M4 6.557% 2/28/2041	N/A	See Attached	25,381.00	
Jpmbb Comm Mtge CMO 3.672% Due 11/15/2047	N/A	See Attached	24,169.00	
FT Gordon Housing Ser 144a 6.205% Due 5/15/2031 Sink	N/A	See Attached	38,922	
				88,472
<b>Common Commingled Trust</b>				
NIS High Yield Qp Fund, LLC	N/A	1,606,445	1,636,536	
NIS Intermediate Fixed Income Qp Fund, LLC	N/A	25,995,000	25,941,138	
NIS Total Absolute Return Qp Fund LLC	N/A	2,622,245	2,660,172	
				30,237,846
<b>Mutual Funds</b>				
Goldman Sachs Government Institutional Fund #465	N/A	See Attached	22,449	
Baird Intermediate Bd Instl Fd #70	N/A	See Attached	9,998,804	
Vanguard Total Stock Mkt Index Instl Fd #855	N/A	See Attached	15,492,945	25,514,198
<b>Total Real Estate</b>				
			<b>Total Investments</b>	<b>56,153,715</b>