

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>03/01/1958</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</u>  <u>18520 SPRING CREEK DRIVE</u> <u>TINLEY PARK, IL 60477</u>	<b>2b</b> Employer Identification Number (EIN) <u>51-6033290</u>
	<b>2c</b> Plan Sponsor's telephone number <u>708-468-8000</u>
	<b>2d</b> Business code (see instructions) <u>238220</u>

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

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2025</u>	<u>THOMAS MCGRATH</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2025</u>	<u>STEPHEN CASTELLARIN</u>
	<b>Signature of DFE</b>	Date	Enter name of individual signing as 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>	1709
<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>	609
	<b>6c</b>	126
	<b>6d</b>	1471
	<b>6e</b>	248
	<b>6f</b>	1719
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		12
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	58

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

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

<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 type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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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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<b>SCHEDULE MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

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

<b>A</b> Name of plan <u>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6033290</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>308607180</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>327184594</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>303239855</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>303239855</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>554177906</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>8093021</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>22194649</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>22820649</u>

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

<b>SIGN HERE</b>  <u>YUTARO SEKI</u> Signature of actuary  <u>MILLIMAN, INC.</u> Type or print name of actuary  <u>71 S WACKER DRIVE, 31ST FLOOR</u> <u>CHICAGO, IL 60606-4627</u> Firm name  Address of the firm	<u>09/10/2025</u> Date  <u>23-08361</u> Most recent enrollment number  <u>312-726-0677</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	308607180
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	911	318587557
<b>(2)</b> For terminated vested participants .....	136	21256045
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		7950285
<b>(b)</b> Vested benefits .....		206384019
<b>(c)</b> Total active .....	716	214334304
<b>(4)</b> Total .....	1763	554177906
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	55.69 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/02/2024	13856408					
			<b>Totals ▶</b>	<b>3(b)</b>	13856408	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	107.9 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	605177
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6838539	701715
3	8296	8296

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7989085

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	77408210	15178384
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1621723
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		24789192
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		44983781
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		13856408
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	56369168	8781945
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		4240373
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	50937929	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	173577740	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		71862507
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		47073315
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

<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 INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 51-6033290	

**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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

RREEF AMERICA REIT II, INC.

58-2364506

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

CLARION LION PROPERTIES FUND L.P.

13-4087331

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

STOCKBRIDGE NICHE LOGISTICS FUND

85-3831272

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

STOCKBRIDGE SMART MARKETS FUN

45-2872141

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

CLARION LION INDUSTRIAL TRUST

65-1162344

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

PRINCIPAL GLOBAL INVESTORS

20-0928198

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

BENEFIT TRUST COMPANY

87-6914227

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

ARES MANAGEMENT LLC

83-2025173

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

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

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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)

NATIONAL INV SVCS OF AMERICA, 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	161866	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)

MARY MCMULLIN

51-6033290

(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	131049	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)

MILLIMAN

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	113185	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)

STRATEGIC CAPITAL INVESTMENT ADVISO

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	95000	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(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	74148	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)

GREAT LAKES ADVISORS, LLC

80-0292839

(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	68110	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	65950	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?
49	NONE	35390	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)

JAMES KLEMME

8159 W. BRYN MAWR AVE.  
CHICAGO, IL 60631

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

**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)

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	30000	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	24482	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

<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

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

<b>a</b> Name: KEVIN M. CAMPE	<b>b</b> EIN: 91-0675641
<b>c</b> Position: ACTUARY	
<b>d</b> Address: MILLIMAN, INC. 71 SOUTH WACKER DRIVE, SUITE 3100 CHICAGO, IL 60606	<b>e</b> Telephone: 312-726-0677

Explanation: KEVIN CAMPE IS NO LONGER WITH THE FIRM.

<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>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan 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>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <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 <u>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6033290</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
<b>c</b> EIN-PN <u>91-1163419-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15089160</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>52-6328901-001</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>2685586</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD 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>39-2021943-001</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>1531903</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS PREFERRED STOCK FUND II, 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>16-1626084-002</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>2685278</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME 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>20-0005644-001</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>30227799</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN 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>45-4783986-001</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>2516108</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. CORE PARTNERS COLLECTIVE INVES</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>87-6914227-341</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>7054720</u>

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

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

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

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

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

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

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

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

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

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

**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)
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**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

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**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<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>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6033290</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1927513	1915748
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1151083	1247052
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	641313	761721
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	479041	755455
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	12783423	20437740
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	11635485	15079267
<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>	30529299	27150869
<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>	42908762	46701394
<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>	14373928	15089160
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	176780386	197105051
<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>	15603650	12187002

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	308813883	338430459
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	178195	177374
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	28508	87867
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	206703	265241
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	308607180	338165218

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	13856408	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		13856408
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	75361	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	579051	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	688985	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1488232	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2831629
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2611859	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2611859
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	22442484	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	22328638	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		113846
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1950880	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1292632
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		715232
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		34709367
<b>c</b> Other income .....	<b>2c</b>		16876
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		54196969

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	23605844	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		23605844
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	187263	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	16757	
(4) IQPA audit fees .....	<b>2i(4)</b>	49193	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	399124	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	30036	
(7) Actuarial fees .....	<b>2i(7)</b>	113185	
(8) Legal fees .....	<b>2i(8)</b>	24927	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	212602	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1033087
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		24638931

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		29558038
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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 559440.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <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 <u>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6033290</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **BROCK INDUSTRIAL SERVICES**

**b** EIN **35-1509863**

**c** Dollar amount contributed by employer

**3125934**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.81**

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

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

**b** EIN **36-2733624**

**c** Dollar amount contributed by employer

**588349**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.81**

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

**a** Name of contributing employer **NELSON INSULATION**

**b** EIN **36-2444136**

**c** Dollar amount contributed by employer

**796069**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.81**

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

**a** Name of contributing employer **HOLIAN INSULATION CO**

**b** EIN **36-2707491**

**c** Dollar amount contributed by employer

**817875**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.81**

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

**a** Name of contributing employer **LUSE THERMAL TECH**

**b** EIN **20-0715675**

**c** Dollar amount contributed by employer

**975984**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.81**

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

**a** Name of contributing employer **FALLS MECHANICAL**

**b** EIN **36-3916125**

**c** Dollar amount contributed by employer

**704234**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.81**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer JC INSULATION

**b** EIN 83-1122808

**c** Dollar amount contributed by employer 711997

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 9.81

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

**a** Name of contributing employer ALL SEASONS INSULATION

**b** EIN 32-0067635

**c** Dollar amount contributed by employer 512384

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 9.81

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

**a** Name of contributing employer ALLIED POWER LLC

**b** EIN 37-1857278

**c** Dollar amount contributed by employer 338790

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 9.81

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

**a** Name of contributing employer M&O MIDWEST LLC

**b** EIN 93-1490966

**c** Dollar amount contributed by employer 749481

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 9.81

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.99
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.99

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 58.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %  
 High-Yield Debt: 1.0 % Real Assets: 13.0 % Cash or Cash Equivalents: 1.0 % Other: 6.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

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

Financial Statements

December 31, 2024

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

### ***Opinion***

We have audited the financial statements of International Association of Heat and Frost Insulators Local 17 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits 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 of International Association of Heat and Frost Insulators Local 17 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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

September 15, 2025

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

**Statements of Net Assets Available for Benefits**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 20,437,740	\$ 12,783,423
Corporate bonds and notes	15,079,267	11,635,485
Mutual funds	197,860,506	177,259,427
Commingled trusts	61,790,554	57,282,690
Real estate investment trusts	12,187,002	15,603,650
Limited partnerships	27,150,869	30,529,299
Total investments	<u>334,505,938</u>	<u>305,093,974</u>
Receivables		
Employer contributions	1,247,052	1,151,083
Due from broker	-	154,172
Accrued interest and dividends	760,889	462,142
Total receivables	<u>2,007,941</u>	<u>1,767,397</u>
Prepaid expenses	<u>832</u>	<u>24,999</u>
Cash	<u>1,915,748</u>	<u>1,927,513</u>
Total assets	<u>338,430,459</u>	<u>308,813,883</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	155,565	151,018
Due to related organization	13,918	20,318
Reciprocal contributions payable	21,809	27,177
Due to broker	67,865	-
Withholdings payable	6,084	8,190
Total liabilities	<u>265,241</u>	<u>206,703</u>
Net assets available for benefits	<u>\$ 338,165,218</u>	<u>\$ 308,607,180</u>

See accompanying notes to financial statements.

**International Association of Heat and Frost Insulators  
Local 17 Pension 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	\$ 34,880,197	\$ 29,485,539
Dividends	4,100,091	3,943,445
Interest	1,343,397	823,818
	<u>40,323,685</u>	<u>34,252,802</u>
Less investment fees and expenses	(429,124)	(381,363)
Investment income - net	39,894,561	33,871,439
Employer contributions	13,856,408	13,342,829
Other income	16,876	3,182
Total additions	<u>53,767,845</u>	<u>47,217,450</u>
<b>Deductions</b>		
Pension benefits	<u>23,605,844</u>	<u>21,757,926</u>
Administrative expenses		
Paid directly by the Plan	313,397	346,284
Allocated expenses	290,566	282,838
Total administrative expenses	<u>603,963</u>	<u>629,122</u>
Total deductions	<u>24,209,807</u>	<u>22,387,048</u>
<b>Net increase</b>	29,558,038	24,830,402
<b>Net assets available for benefits</b>		
Beginning of year	<u>308,607,180</u>	<u>283,776,778</u>
End of year	<u>\$ 338,165,218</u>	<u>\$ 308,607,180</u>

See accompanying notes to financial statements.

**International Association of Heat and Frost Insulators  
Local 17 Pension 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 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

**Contributions Receivable** - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Deficiencies identified through a payroll compliance audit program are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Investments** - The investments of the Plan 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 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.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

**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 pension 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 \$70,182 and \$100,738 for the years ended December 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$143,023 and \$147,394 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Leases** - The Plan's leasing arrangement with related organizations is described in Note 8. 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.

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

**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 September 15, 2025, which is the date the financial statements were available to be issued.

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

The Plan was established on March 1, 1958 as a result of collective bargaining agreements to provide retirement benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participation under the Plan commences upon completion of 400 hours of future service within a 12-month period. Under current provisions, participants generally earn credited service according to the following schedule as set forth in the Plan:

<u>Hours of Service in a Calendar Year</u>	<u>Years of Credited Service Earned</u>
400 or more	Total hours/1,600 hours
Less than 400	-

The Plan provides normal, early, disability, deferred vested and spouse retirement benefits. Normal retirement age is 62. Deferred vested retirement eligibility occurs upon termination after five or more years of benefit eligibility service provided that more than one hour of service is completed after December 31, 1998.

The Plan has implemented a Sustainable Income Plan (SIP) that applies to benefits accrued on and after January 1, 2022. The SIP is a variable annuity pension plan design where benefits are redetermined annually based on the Plan's actual investment return relative to the hurdle rate. The SIP benefit is equal to the participant's accumulated units multiplied by the unit value. Effective January 1, 2022 and through December 31, 2023, the SIP accrual rate was \$110 per year of credited service. SIP benefits are redetermined annually beginning January 1, 2024 based on the change in unit value, which includes a 5% hurdle rate and 6% cap on annual unit value.

In June 2024, the Trustees approved a Plan amendment to provide retirees and beneficiaries in pay status a 13<sup>th</sup> pension check. The Trustees approved this one-time additional benefit payment, payable in December 2024, to pensioners and beneficiaries on the pension roll as of December 1, 2024.

Participants should refer to the summary plan description 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 unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

### **Note 3. Priorities upon Termination (continued)**

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

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

The Plan's latest determination letter is dated June 30, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. 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. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan at times receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

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. Actuarial Information**

An actuarial valuation of the Plan was made by Milliman, Inc. as of December 31, 2023. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 204,387,195
Other participants	<u>98,789,561</u>
Total vested benefits	303,176,756
Nonvested benefits	<u>6,567,623</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 309,744,379</u></u>

## Note 5. Actuarial Information (continued)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 303,425,615
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience	\$ 8,224,726	
Interest due to reduction in discount period	20,469,608	
Benefits paid	(21,757,926)	
Plan amendment	8,296	
Administrative expenses	<u>(625,940)</u>	
Net increase		<u>6,318,764</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 309,744,379</u>

The actuarial valuation was made using the unit credit method. Some of the more significant actuarial assumptions used were as follows:

- Rates of retirement:

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

- Investment rate of return - 7.0%, net of investment expenses
- Mortality:

Pre-retirement - RP-2014 employee with blue collar adjustment mortality table (set forward four years for males and three years for females) adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis with separate rates for males and females

Post-retirement - RP-2014 healthy annuitant with blue collar mortality table (set forward four years for males and three years for females) adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis with separate rates for males and females

Disabled pensioners - RP-2014 disabled mortality table (set forward four years for males and three years for females) adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis with separate rates for males and females

**Note 5. Actuarial Information (continued)**

The actuarial 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with the employers and income from investments.

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

For the Plan year beginning January 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status, within the meaning of the Pension Protection Act of 2006, as amended.

**Note 6. Funding Policy**

The Plan is primarily funded by contributions from employers as specified in various negotiated collective bargaining agreements. The hourly contribution rate in effect was \$9.46 from January 1, through May 31, 2023, \$9.56 from June 1, 2023 through May 31, 2024 and \$9.81 thereafter.

The Plan's actuary has advised that the minimum funding requirements of ERISA were met as of January 1, 2024.

## **Note 7. Fair Value Measurements**

The *Fair Value Measurements and Disclosures* Topic of the FASB 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:

### 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.

## Note 7. Fair Value Measurements (continued)

	<u>Total</u>	<u>Fair Value Measurements at 12/31/24 Using Quoted Prices</u>		
		<u>in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. Government and Government				
Agency obligations	\$ 20,437,740	\$ 8,649,222	\$ 11,788,518	\$ -
Corporate bonds and notes	15,079,267	-	15,079,267	-
Mutual funds	<u>197,860,506</u>	<u>197,860,506</u>	<u>-</u>	<u>-</u>
	233,377,513	<u>\$ 206,509,728</u>	<u>\$ 26,867,785</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled trusts	61,790,554			
Real estate investment trusts	12,187,002			
Limited partnerships	<u>27,150,869</u>			
Total	<u>\$ 334,505,938</u>			

	<u>Total</u>	<u>Fair Value Measurements at 12/31/23 Using Quoted Prices</u>		
		<u>in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. Government and Government				
Agency obligations	\$ 12,783,423	\$ 6,151,880	\$ 6,631,543	\$ -
Corporate bonds and notes	11,635,485	-	11,635,485	-
Mutual funds	<u>177,259,427</u>	<u>177,259,427</u>	<u>-</u>	<u>-</u>
	201,678,335	<u>\$ 183,411,307</u>	<u>\$ 18,267,028</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled trusts	57,282,690			
Real estate investment trusts	15,603,650			
Limited partnerships	<u>30,529,299</u>			
Total	<u>\$ 305,093,974</u>			

## **Note 7. Fair Value Measurements (continued)**

### 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 values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

### Level 2 Measurements

U.S. Government Agency obligations and corporate bonds and notes 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.

### 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 investments held by the fund less its liabilities. The 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) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Except for one commingled trust, as noted below, redemptions are available on a monthly to quarterly basis requiring notice of three days to one year.

One commingled trust with a fair value of \$2,685,586 and \$2,675,403 at December 31, 2024 and 2023, respectively, is considered a DFE investment. In May 2023, all redemptions from this trust were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the trust's net asset value was not considered necessary as of either December 31, 2024 or 2023.

## Note 7. Fair Value Measurements (continued)

### Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes information regarding investments valued at net asset value per share, other than DFEs, as of December 31, 2024 and 2023:

Description	Fair Value		Underlying Assets			Redemption	
	2024	2023	Type	2024	2023	Frequency	Notice Period
Real estate investment trust	\$ 5,639,652	\$ 7,045,860	Real estate joint ventures	97%	98%	Quarterly	Must be received in writing by the 15th day of the second month prior to the end of the quarter
			Cash and short-term investments	3%	2%		
Real estate investment trust	\$ 6,547,350	\$ 8,557,790	Properties	87%	86%	Quarterly	90 days
			Joint ventures	10%	10%		
			Other	3%	4%		
Limited partnership	\$ 5,472,314	\$ 6,728,305	Real estate joint ventures	76%	79%	Daily	90 days
			Non-consolidated joint	21%	19%		
			Cash and cash equivalents	2%	1%		
			Other	1%	1%		
Limited partnership	\$ 4,119,913	\$ 4,456,651	Mixed-use	28%	22%	***	***
			Residential condominium	26%	22%		
			Multifamily	25%	46%		
			Office	10%	11%		
			Hotel	7%	6%		
			Industrial	3%	2%		
			Cash and cash equivalents	1%	11%		
Limited partnership	\$ 8,163,074	\$ 8,229,627	Industrial	99%	100%	Quarterly	90 days
			Cash and other assets	1%	0%		
Limited partnership	\$ 5,748,131	\$ 7,349,783	Industrial	36%	36%	Quarterly	90 days
			Multifamily	26%	25%		
			Retail	20%	19%		
			Office	7%	9%		
			Other	7%	7%		
Limited partnership	\$ 3,647,437	\$ 3,764,933	Cash	4%	4%	Quarterly	90 days
			Industrial	39%	36%		
			Residential	30%	37%		
			Office	12%	16%		
			Retail	9%	8%		
			Data center	2%	0%		
			Cash and other assets	7%	2%		
			Other	1%	1%		

\*\*\*Redemption requests were suspended on September 29, 2024. When the remaining loans mature, proceeds will be distributed to limited partners on a pro-rata basis. Prior to September 29, 2024, redemptions could be made quarterly with 90 days written notice.

## Note 8. Related Organizations

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

Common administrative expenses incurred with the related organizations are initially paid by the Welfare Fund. Allocations of shared expenses are determined annually based on estimates of time spent and costs incurred. Common administrative expenses allocated to the Plan for the year ended December 31, 2024 totaled \$290,566 and \$282,838 for 2023.

**Note 8. Related Organizations (continued)**

The Plan shares facilities with the related organizations under a leasing arrangement with the local union, which expires December 31, 2026, and calls for monthly rental payments of \$7,920. Rental payments are initially paid by the Welfare Fund and allocated to the Plan based on estimates of space utilized. The Plan’s share of total rental expense was \$21,974 for the year ended December 31, 2024 and \$21,916 for 2023, and is included in the common administrative expenses described above.

The Plan owed \$13,918 and 20,318 to the Welfare Fund at December 31, 2024 and 2023, respectively, related to the reimbursement of common administrative expenses.

**Note 9. Participation in Multiemployer Plans**

Defined Benefit Pension Plans

All of the Plan’s shared 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.

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 Zone Status		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		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	\$ 17,525	\$ 16,453	12/31/2023
Other					<u>12,665</u>	<u>12,616</u>	
				Total	<u>\$ 30,190</u>	<u>\$ 29,069</u>	

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

### Defined Benefit Pension Plans (continued)

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 \$18,116 and \$15,753 respectively.

### Welfare Plan that Provides Postretirement Benefits

The Plan's shared employees are also 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 \$30,330 and \$29,514 respectively.

## **Note 10. Major Employers**

Contributions from one employer accounted for approximately 22% of total employer contributions for the year ended December 31, 2024, and contributions from two employers accounted for approximately 32% of total employer contributions for the year ended December 31, 2023. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

## **Note 11. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 11. Risks and Uncertainties (continued)**

The limited partnership investments owned by the Plan invest in private investment funds which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

The real estate investment trusts and certain commingled trusts use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these investments, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The Plan has a significant portion of its assets invested with one equity mutual fund. This investment represented approximately 53% and 52% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, respectively. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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

**Note 12. Party-in-Interest Transactions**

The Plan invests in certain commingled trusts that are managed by the Plan's investment managers or their affiliated companies. These transactions qualify as party-in-interest transactions under ERISA.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of International Association of Heat and Frost Insulators Local 17 Pension Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated September 15, 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

September 15, 2025

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	462,142.	760,889.
DUE FROM BROKER	154,172.	0.
PREPAID INSURANCE	24,999.	832.
TOTAL TO SCHEDULE H, LINE 1B(3)	641,313.	761,721.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
REAL ESTATE INVESTMENT TRUST	15,603,650.	12,187,002.
TOTAL TO SCHEDULE H, LINE 1C(15)	15,603,650.	12,187,002.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	0.	67,865.
DUE TO RELATED ORGANIZATION	20,318.	13,918.
WITHHOLDINGS PAYABLE	8,190.	6,084.
TOTAL TO SCHEDULE H, LINE 1J	28,508.	87,867.

SCHEDULE H	OTHER INCOME	STATEMENT 4
DESCRIPTION	AMOUNT	
MISCELLANEOUS INCOME	16,876.	
TOTAL TO SCHEDULE H, LINE 2C	16,876.	

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 5

DESCRIPTION

AMOUNT

INSURANCE EXPENSE	25,165.
PLAN TERMINATION INSURANCE	63,233.
PRINTING AND POSTAGE EXPENSE	150.
ADMINISTRATIVE EXPENSES ALLOCATED FROM LOCAL 17 WELFARE	103,303.
DATA PROCESSING SERVICES	20,751.
TOTAL TO SCHEDULE H, LINE 2I(11)	212,602.

**Heat & Frost 17 Pension-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
Goldman Sachs Government Purchases	251	1.000	31,388,734.41	31,388,734.41
			0.00	0.00
Sales	90	1.000	31,112,320.11	31,112,320.11
			0.00	0.00
Vanguard Total Stock Mkt Index Instl Plus Fd #1871				
Sold 39190.072 Shs 02/28/24 @ 229.65		229.650	3,744,619.73	9,000,000.00
			0.00	5,255,380.27
Recd 2479.271 Shs As A Reinvested Div At \$ 236.100 Per Sh		236.100	585,355.97	585,355.97
			0.00	0.00
Sold 3347.701 Shs 05/28/24 @ 238.97		238.970	586,785.05	800,000.00
			0.00	213,214.95
Sold 3665.540 Shs 06/26/24 @ 245.53		245.530	654,007.71	900,000.00
			0.00	245,992.29
Recd 2488.724 Shs As A Reinvested Div At \$ 244.340 Per Sh		244.340	608,094.82	608,094.82
			0.00	0.00
Sold 3093.700 Shs 09/26/24 @ 258.59		258.590	580,960.90	800,000.00
			0.00	219,039.10
Recd 2157.112 Shs As A Reinvested Div At \$ 257.620 Per Sh		257.620	555,715.16	555,715.16
			0.00	0.00
Sold 18300.271 Shs 11/26/24 @ 273.22		273.220	1,664,912.39	5,000,000.00
			0.00	3,335,087.61
Recd 2185.800 Shs As A Reinvested Div At \$ 268.480 Per Sh		268.480	586,843.60	586,843.60
			0.00	0.00
Sold 1841.688 Shs 12/26/24 @ 271.49		271.490	392,611.02	500,000.00
			0.00	107,388.98
Purchases	4	250.890	2,336,009.55	2,336,009.55
			0.00	0.00
Sales	6	244.819	7,623,896.80	17,000,000.00
			0.00	9,376,103.20

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

**International Association of Heat & Frost Insulators Local 17 Pension Fund**  
**EIN: 51-6033290**  
**Schedule of Assets Held for Investment Purposes**  
**Year Ended December 31, 2024**

Investment Type	Reference	Cost	FMV	Per 5500 at FMV
<b>Total Interest Bearing Cash - See Statement of Interest Bearing Cash</b>				
Goldman Sachs Financial Square Fund #465	pg. 4	755,455	755,455	755,455
<b>U.S. Government and Government Agency Obligations</b>				
U.S. Treasury and Federal Agencies	pg. 9	21,076,320	20,437,740	20,437,740
<b>Corporate Bonds and Notes</b>				
Nongovernment Obligations	pg. 21	14,521,561	14,522,882	
Foreign Obligations	pg. 22	570,215	556,385	
<b>Total Corporate Bonds and Notes</b>				15,079,267
<b>Partnership/joint venture interest</b>				
Principal Enhanced Property Fund	N/A	3,764,933	3,647,437	
Clarion Lion Properties Fund	N/A	5,810,440	5,472,314	
Stockbridge Niche Investment Fund	N/A	8,229,627	8,163,074	
Stockbridge Smart Market Fund	N/A	6,047,063	5,748,131	
Ares Management	N/A	4,035,857	4,119,913	
<b>Total Partnership/joint venture interest</b>				27,150,869
<b>Common Commingled Trust</b>				
AFL-CIO Building Investment	N/A	2,675,403	2,685,586	
NIS High Yield Fund, LLC	N/A	1,434,084	1,531,903	
NIS Preferred Stock Fund II	N/A	2,496,539	2,685,278	
NIS Core Fixed Income Fund	N/A	29,571,310	30,227,799	
NIS Total Absolute Return Fund LLC	N/A	2,354,306	2,516,108	
U.S Core Partners CIT	N/A	6,929,280	7,054,720	
				46,701,394
<b>103-12 Investment Entity</b>				
Washington Capital	N/A	14,373,928	15,089,160	15,089,160
<b>Mutual Funds/Commingled Trusts</b>				
Other Assets	pg. 2	165,078,602	197,105,051	197,105,051
<b>Other</b>				
RREEF Real Estate Investment Trust	N/A	5,898,533	5,639,652	
Clarion Lion Industrial Trust	N/A	6,851,209	6,547,350	
				12,187,002
			<b>Total Investments</b>	<u>334,505,938</u>

**Heat & Frost 17 Pension-Combined****For Period 01/01/24 Through 12/31/24**

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**Asset Position As Of 12/31/24**

<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
<b>Cash &amp; Equivalents</b>				
Cash				

**Heat & Frost 17 Pension-Combined**
**For Period 01/01/24 Through 12/31/24**

Asset Position As Of 12/31/24				
Asset Description	Shares	Accruals	Cost	Market Value
Goldman Sachs Government Institutional Fund #465	755,455.010	3,029.65	755,455.01	755,455.01
<b>Equities</b>				
Amern Fds Europacific Growth R6 Fd #2616	63,525.257		2,679,342.10	3,412,576.81
Fidelity Intl Capital Appr K6 Fund	224,835.090		3,391,282.38	3,622,093.30
Harding Loevner Intl Eqty Portfolio CI Z Fd	146,211.556		3,394,895.66	3,580,721.01
MFS Instl Intl Eqty Fd #403	96,584.158		2,967,028.51	3,266,476.22
T Rowe Price Intl Discovery CI Instl Fd	39,818.959		2,366,471.52	2,505,010.71
Vanguard Total Stock Mkt Index Instl Plus Fd #1871	683,037.919		42,985,251.07	180,718,172.61
<b>Fixed Income</b>				
AT&T Inc 1.65% 02/01/2028 Callable	20,000.000	137.50	18,100.00	18,186.40
AT&T Inc 3.50% 09/15/2053 Callable	150,000.000	1,545.82	110,154.00	101,001.00
Aercap Ireland Cap/Global 6.1% 01/15/2027 Callable	400,000.000	11,251.11	406,112.00	409,080.00
Air Lease Corp 1.875% Due 08/15/2026 Call 07/15/2026 @ 100.00	50,000.000	354.16	44,181.00	47,660.00
Air Lease Corp 2.2% 01/15/2027 Callable	25,000.000	253.61	23,329.00	23,732.00
Aircastle Ltd 4.250% Due 06/15/2026 Call 04/15/2026 @ 100.00	400,000.000	755.55	388,016.00	395,740.00
American Express Co 3.125% Due 05/20/2026 Call 04/20/22 @ 100.00	142,000.000	505.38	153,653.26	139,097.52
Amgen Inc 5.25% 03/02/2033 Callable	269,000.000	4,668.27	267,800.26	267,014.78
Anthem Inc 3.65% 12/01/2027 Callable	20,000.000	60.83	22,642.20	19,456.60
Aon Corp 2.800% Due 05/15/2030 Call 02/15/2030 @ 100.00	25,000.000	89.44	23,150.00	22,276.00

**Heat & Frost 17 Pension-Combined**
**For Period 01/01/24 Through 12/31/24**

<b>Asset Position As Of 12/31/24</b>				
<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
Athene Hldg Ltd 3.5% 01/15/2031 Callable	50,000.000	806.94	44,981.50	45,069.50
Bat Capital Corp 3.215% Due 09/06/2026 Call 07/06/2026 @ 100.00	130,000.000	1,335.11	140,803.00	126,711.00
Bk Of Amer Corp Fix-To-Float 2.884% 10/22/2030 Callable	35,000.000	193.46	32,602.85	31,629.50
Bank Of America Corp 1.922% Due 10/24/2031 Call 10/24/2030 @ 100.00	450,000.000	1,609.67	364,757.00	375,943.50
Bk Of Amer Corp Fix-To-Float 1.734% 07/22/2027 Callable	55,000.000	421.21	48,557.85	52,433.15
Bk Of Montreal 5.203% 02/01/2028 Callable	160,000.000	3,468.67	164,184.00	161,243.20
Bank Of Montreal 5.511% 06/04/2031 Callable	50,000.000	206.66	52,154.00	50,792.50
Bank Of Nova Scotia 4.85% 02/01/2030	10,000.000	202.08	9,877.20	9,929.00
Baxter International Inc 3.950% Due 04/01/2030 Call 01/01/2030 @ 100.00	104,000.000	1,026.99	126,316.32	98,247.76
Boardwalk Pipelines LP 5.950% Due 06/01/2026 Call 03/01/26 @ 100	400,000.000	1,983.33	428,010.00	404,744.00
Boeing Co 2.95% 02/01/2030 Callable	250,000.000	3,072.91	257,960.00	223,280.00
Boeing Co 5.15% 05/01/2030 Callable	150,000.000	1,287.49	180,871.50	147,897.00
Campbell Soup Co 2.375% Due 04/24/2030 Call 01/24/2030 @ 100.00	51,000.000	225.42	53,860.08	44,746.89
Campbell Soup Co 5.20% 03/21/2029 Callable	85,000.000	1,227.77	87,411.45	85,835.55
Canadian Imperial Bank 1.25% 06/22/2026	20,000.000	6.24	17,735.00	19,036.20
Capital One Finl Corp 3.75% 03/09/2027 Callable	350,000.000	4,083.33	317,835.00	341,715.50

**Heat & Frost 17 Pension-Combined**
**For Period 01/01/24 Through 12/31/24**
**Asset Position As Of 12/31/24**

<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
Capital One Financial Co 1.878% Due 11/02/2027 Call 11/02/2026 @ 100.00	11,000.000	33.85	9,514.89	10,394.23
Carlyle Finance Sub LLC 3.500% Due 09/19/2029 Call 06/19/2029 @ 100.00	100,000.000	991.66	106,129.00	93,429.00
Citigroup Inc 3.7% 01/12/2026	43,000.000	746.88	48,334.58	42,570.43
Citigroup Inc 3.4% 05/01/2026	103,000.000	583.66	113,673.89	101,224.28
Citigroup Inc Fix-To-Float 4.412% 03/31/2031 Callable	25,000.000	278.81	29,262.50	24,029.25
Citigroup Inc 3.070% Due 02/24/2028 Call 02/24/2027 @ 100.00	50,000.000	541.50	48,678.00	48,094.00
Citigroup Inc Fix-To-Float 1.122% 01/28/2027 Callable	25,000.000	119.21	22,338.75	24,008.50
Citizens Bank NA / Providence RI 3.750% Due 02/18/2026 Call 11/18/2025 @ 100	350,000.000	4,848.95	321,398.00	345,569.00
Cs First Boston Comm Mtg Tr CMO 5.00% Due 12/25/2052 Csfb 2004-5 5A1	11,027.860	45.94	11,317.35	8,112.17
Crown Castle Intl Corp 2.250% Due 01/15/2031 Call 10/15/2030 @ 100.00	65,000.000	674.37	64,119.25	54,622.75
Deutsche Bank NY Fix-To-Float 7.146% 07/13/2027 Callable	250,000.000	8,337.00	257,272.50	257,630.00
Devon Energy Corporation 5.60% 07/15/2041 Callable	300,000.000	7,746.67	297,078.00	277,275.00
Dominion Energy Inc 3.9% 10/01/2025	66,000.000	643.50	72,973.56	65,553.84
Dowdupont Inc 4.493% 11/15/2025 Callable	79,000.000	453.54	91,503.33	78,802.50
Drive Auto Rec Trst Ser 24-1 Cl B 5.31% 01/16/2029	20,000.000	47.20	20,182.03	20,146.56
Duke Energy Corp 5% 12/08/2027 Callable	20,000.000	63.88	20,401.00	20,142.60
El Paso Energy Corp Med Term 8.05 Due 10/15/2030	50,000.000	849.72	57,398.00	56,284.50

**Heat & Frost 17 Pension-Combined**
**For Period 01/01/24 Through 12/31/24**

Asset Position As Of 12/31/24				
Asset Description	Shares	Accruals	Cost	Market Value
Energy Transfer LP 4.4% 03/15/2027 Callable	25,000.000	323.88	23,873.00	24,760.25
Energy Transfer LP 4.2% 04/15/2027 Callable	205,000.000	1,817.66	225,315.50	202,269.40
FHLMC Gold 3.000% Due 11/01/2032 Fg D99684 Fgtw	20,313.800	50.78	20,275.71	19,085.63
FHLMC Pool A71807 5.00% Due 02/01/2038 Fglmc 5 2008	5,537.930	23.07	5,878.84	5,525.58
Fed Home Ln Mtg Gold Pool #G16350 2.5% 10/01/2032	293,419.690	611.29	278,840.40	275,468.27
FHLMC Gold 3.500% Due 09/01/2046 Fg G08722	97,049.560	283.06	102,811.89	87,575.58
FHLMC Gold 3.500% Due 04/01/2047 Fg G08757	45,904.830	133.88	47,398.53	41,256.51
FHLMC Gold 4.000% Due 10/01/2040 Fg G06061 Fglmc 4 2010	95,296.260	317.65	102,190.37	90,030.19
FHLMC Gold 4.00% Due 11/01/2033 Fg C91738	75,967.110	253.22	80,287.73	73,849.91
FHLMC #C56015 6.000% Due 03/01/2031	5,127.040	25.63	5,319.28	5,329.66
FHLB 1.000% Due 07/28/2028 Call 07/28/2021 @ 100.00	200,000.000	860.27	200,000.00	177,198.00
FHLB 1.000% Due 08/11/2028 Call 05/11/2021 @ 100.00	400,000.000	1,567.12	400,000.00	353,960.00
FHLB Step% Due 10/28/2026 Call 01/28/2022 @ 100.00	125,000.000	194.77	124,875.00	120,716.25
Fed Home Ln Bk 5.55% 02/27/2031 Callable	125,000.000	2,389.58	124,687.50	124,801.25
Fed Home Ln Bk 5.12% 10/17/2034 Callable	25,000.000	263.11	25,000.00	24,948.75

**Heat & Frost 17 Pension-Combined**

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

<b>Asset Position As Of 12/31/24</b>				
<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
Fed Home Ln Mtg Pool #SD5573 3.0% 08/01/2052	731,162.170	1,827.90	646,621.54	630,678.55
FHLMC Pool #Fr SC0170 2.000% Due 07/01/2041	342,925.120	571.54	352,891.38	286,164.15
Fed Home Ln Mtg Pool #SD3799 3% 08/01/2050	698,696.970	1,746.73	618,128.48	600,788.56
FHLMC Gold 3.00% Due 09/01/2042 Fg Q11194	39,203.460	98.00	41,212.63	34,635.08
Fed Home Ln Mtg Pool #QE7537 4.5% 08/01/2052	571,354.080	2,142.57	550,285.40	537,684.18
FFCB 2.600% Due 07/12/2029 Call 07/12/2024 @ 100.00	60,000.000	739.39	62,557.80	55,217.40
FFCB 2.080% Due 11/27/2029 Call 11/27/2026 @ 100.00	25,000.000	49.86	24,342.50	22,289.75
FFCB 0.900% Due 08/19/2027 Call 08/19/2021 @ 100.00	13,000.000	43.27	13,000.00	11,880.83
FFCB 1.680% Due 09/17/2035 Call 09/17/2021 @ 100.00	13,000.000	63.42	12,422.80	9,459.71
FFCB 0.470% Due 12/22/2025 Call 12/22/2022 @ 100.00	150,000.000	19.31	150,000.00	144,544.50
FFCB 0.390% Due 07/14/2025 Call 04/14/2021 @ 100.00	121,000.000	221.08	120,637.00	118,500.14
FFCB 1.250% Due 07/06/2027 Call 10/06/2021 @ 100.00	120,000.000	735.61	120,000.00	111,088.80
FFCB 1.150% Due 03/02/2027 Call 06/02/2021 @ 100.00	400,000.000	1,524.93	399,125.00	373,444.00
FFCB 0.940% Due 09/28/2026 Call 09/28/2022 @ 100.00	35,000.000	85.63	35,000.00	32,984.70

**Heat & Frost 17 Pension-Combined**

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

<b>Asset Position As Of 12/31/24</b>				
<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
Fed Farm Cr Bk 4.55% 02/17/2033 Callable	35,000.000	592.76	34,282.50	33,604.55
FHLMC Gold 3.000% Due 10/01/2046 Fg G60722	136,991.470	342.47	138,318.54	119,052.44
FHLMC #C80342 6.500% Due 09/01/2025	149.790	0.81	144.66	153.02
FHLMC 1.100% Due 08/10/2029 Call 02/10/2021 @ 100.00	85,000.000	366.20	84,575.00	72,839.90
FHLMC 1.000% Due 10/19/2028 Call 04/19/2021 @ 100.00	400,000.000	799.99	400,000.00	350,816.00
FHLMC 0.650% Due 10/27/2025 Call 04/27/2021 @ 100.00	450,000.000	520.00	447,943.50	436,855.50
Fed Nat Mtg Assoc 5% 01/22/2027 Callable	75,000.000	1,687.50	75,000.00	74,913.75
FNMA Pool # 421225 1.50% Due 12/25/2042	32,411.270	40.51	32,515.71	28,076.20
FNMA Pool 2012-34 PC 5.50% Due 01/25/2032 FNR 2012-34 PC	20,142.750	92.32	23,082.30	20,152.56
Fed Nat Mtg Assoc Ser 24-13 CI A 5.5% 05/25/2044	49,920.020	41.91	49,959.02	49,877.24
Fed Nat Mtg Assoc Ser 24-73 CI CA 4% 11/25/2051	243,239.940	810.80	233,804.89	229,077.83
Fed Nat Mtg Assoc Ser 24-95 CI Mb 5% 03/25/2053	702,000.000	2,914.04	681,501.51	688,691.55
Fed Nat Mtg Assoc Ser 24-88 CI J 5.5%	446,859.870	133.57	446,341.52	446,395.81
FHLMC CMO 3.511% Due 04/25/2030 Fhms K151 A3	175,000.000	512.02	179,539.06	165,084.69
FHLMC CMO 4.000% Due 10/15/2040 Fhr 3740 Pg	296,589.260	988.63	293,886.57	281,959.58

**Heat & Frost 17 Pension-Combined**

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

**Asset Position As Of 12/31/24**

<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
Freddie Mac Ser 5438 CI H 5.50% 06/25/2050	309,801.090	1,448.33	273,557.94	309,201.19
FNMA Pool #252284 6.500% Due 01/01/2029	8,943.960	48.44	9,198.30	9,046.73
FNMA Pool #256951 5.500% Due 10/01/2037	1,233.150	5.65	1,208.47	1,229.76
FNMA Pool #AH8600 5.00% Due 03/01/2041 Fnc1 5 2011	10,949.020	45.62	11,530.67	10,878.51
FNMA Pool #AH3218 4.50% Due 01/01/2041	56,186.740	210.70	59,294.57	54,471.36
FNMA Pool # AL0215 4.50% Due 04/01/2041	28,117.560	105.44	30,542.71	27,259.41
FNMA Pool # AR7405 4.00% Due 06/01/2043	47,056.500	156.85	49,659.30	44,302.75
FNMA Pool # Fn AX7549 4.000% Due 01/01/2045 Fnc1 4 2014	55,444.040	184.81	59,403.09	51,589.02
Fed Nat Mtg Assoc Pool #DB7667 5.5%	139,002.260	637.09	138,404.98	137,217.47
Fed Nat Mtg Assoc Pool #BF0319 4% 07/01/2048	288,568.500	961.89	279,731.08	269,762.49
FHLMC Pool #Fn BT2752 2.000% Due 08/01/2036	268,230.510	447.05	278,498.71	238,969.24
FNMA Pool #Fn BT9772 2.000% Due 10/01/2036	558,364.700	930.60	574,155.98	494,990.31
Fed Nat Mtg Assc Pool #BU2639 3% 02/01/2052	496,389.430	1,240.97	445,199.27	427,604.75
Fed Nat Mtg Assc Pool #CB7968 5% 02/01/2054	485,689.970	2,023.70	481,307.38	469,322.22
Fed Nat Mtg Assoc Pool #FM8219 2.50% 07/01/2041	469,995.400	979.15	413,302.21	396,850.02
Fed Nat Mtg Assoc Pool #FS1697 3% 04/01/2037	525,465.930	1,313.66	498,782.11	489,707.97
FNMA Pool #735203 Float% Due 01/01/2035	5,268.046	27.14	5,268.05	5,330.21

**Heat & Frost 17 Pension-Combined**

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

<b>Asset Position As Of 12/31/24</b>				
<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
FNMA Pool #Fn MA2121 Mtge 4.000% Due 12/01/2034	62,442.420	208.14	67,262.20	60,508.58
FNMA Pool # Fn MA2495 3.50% Due 01/01/2046	67,103.600	195.71	70,207.12	60,227.49
FNMA Pool # Fn MA2907 4.000% Due 02/01/2047	39,548.220	131.82	41,312.44	36,682.95
FNMA Pool # Fn MA3120 3.500% Due 09/01/2047	96,578.420	281.68	99,966.23	86,680.10
FNMA Pool # Fn MA3211 4.000% Due 12/01/2047	133,810.790	446.03	138,509.85	124,418.61
FNMA Pool # AE8300 4.00% Due 11/01/2040	28,973.960	96.57	30,687.31	27,336.93
Farmer Mac 5.22% 06/05/2026 Callable	50,000.000	188.50	50,000.00	50,082.50
Fifth Third Bankcorp 3.950% Due 03/14/2028 Call 02/14/28 @ 100	147,000.000	1,725.82	137,109.84	142,282.77
Fifth Third Bancorp 2.55% 05/05/2027 Callable	144,000.000	571.20	124,850.94	136,736.64
Fifth Third Bancorp Var 6.361% 10/27/2028 Callable	41,000.000	463.64	41,067.55	42,392.36
Freeport-McMoran Inc 5.250% Due 09/01/2029 Call 09/01/2024 @ 100.00	500,000.000	8,750.00	524,140.00	500,785.00
GNMA II Pool# G2 BQ2085 2.000% Due 02/20/2051	752,180.140	1,253.63	768,634.07	594,733.79
Govt Nat Mtg Assoc Pool #MA9964 5% 10/20/2054	237,266.830	988.61	236,117.57	230,341.01
Ally Finl Inc 8% 11/01/2031	420,000.000	5,599.99	559,854.00	464,364.60
General Motors Co 6.125% 10/01/2025 Callable	15,000.000	168.43	17,760.00	15,115.50
General Motors Finl Co 4.000% Due 10/06/2026 Call 07/06/2026 @ 100.00	125,000.000	1,180.55	126,666.25	123,220.00
Gen Mtrs Finl Co 3.6% 06/21/2030 Callable	250,000.000	250.00	229,417.50	229,170.00

**Heat & Frost 17 Pension-Combined**
**For Period 01/01/24 Through 12/31/24**

<b>Asset Position As Of 12/31/24</b>				
<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
Georgia-Pacific LLC 7.375% Due 12/01/2025	27,000.000	165.93	34,951.71	27,687.42
Goldman Sachs Group Inc Fix-To-Float 6.561% 10/24/2034 Callable	30,000.000	366.32	32,437.20	32,247.90
Goldman Sachs Group Inc Fix-To-Float 1.542% 09/10/2027 Callable	30,000.000	142.64	27,735.10	28,367.10
GNMA CMO 2.500% Due 12/20/2043 Gnr 2017-63 Pd	19,570.500	40.77	19,228.03	19,392.89
GNMA CMO 3.000% Due 01/20/2046 Gnr 2016-139 Qa	5,419.230	13.54	5,422.62	5,330.56
Government National Mortgage Ser 24-151 CI At 4.5% 09/20/2053	49,809.540	186.78	48,182.95	47,676.31
Great America Leasing Receivables Ser 24-1 CI A4 5.08% 12/16/2030	400,000.000	903.11	406,328.12	402,666.32
Hca Inc 5.45% 04/01/2031 Callable	400,000.000	5,450.00	399,608.00	399,196.00
Hpefs Equipment Trust Ser 24-2a CI C 5.52% 10/20/2031	100,000.000	168.66	101,332.03	101,016.70
Humana Inc 3.950% Due 03/15/2027 Call 12/15/16 @ 100	150,000.000	1,744.58	166,635.50	147,132.00
Huntington Bancshares Inc 2.550% Due 02/04/2030 Call 11/04/2029 @ 100.00	10,000.000	104.12	8,216.00	8,796.70
JPMorgan Chase & Co 2.739% Due 10/15/2030 Call 10/15/2029 @ 100	15,000.000	86.73	13,132.35	13,512.30
Jefferies Fin Group Inc 6.50% 01/20/2043	340,000.000	9,883.61	373,517.20	361,161.60
Jefferies Group LLC 4.85% 01/15/2027 Callable	100,000.000	2,236.38	105,156.00	100,175.00
Jefferies Fin Group Inc 2.625% 10/15/2031 Callable	65,000.000	360.20	53,302.60	54,839.85
Keycorp 2.55% 10/01/2029	513,000.000	3,270.37	429,918.88	456,313.50

**Heat & Frost 17 Pension-Combined**
**For Period 01/01/24 Through 12/31/24**

Asset Position As Of 12/31/24				
Asset Description	Shares	Accruals	Cost	Market Value
Contra CB Lazard Group 4.50% 09/19/2028 Callable		270.00		
Lazard Group LLC 3.625% 03/01/2027 Callable	45,000.000	543.75	43,995.60	43,776.90
Lazard Group LLC 4.500% Due 09/19/2028 Call 06/19/2028 @ 100.00	120,000.000	1,530.00	142,537.20	117,446.40
Lloyds Banking Group PLC 5.679% Fix-To-Variable Callable	300,000.000	8,329.20	312,942.00	298,755.00
Mplx LP 4.50% 04/15/2038 Callable	375,000.000	3,562.50	347,992.50	326,827.50
Warnermedia Holdings Inc 5.391% 03/15/2062 Callable	625,000.000	9,920.93	477,187.50	459,575.00
Marsh & McLennan Cos Inc 5.875% Due 08/01/2033	60,000.000	1,468.75	82,020.60	62,601.00
Marsh & McLennan Cos Inc 2.25% 11/15/2030 Callable	15,000.000	43.12	12,891.90	12,943.50
Martin Marietta Material 3.500% Due 12/15/2027 Call 09/15/2027 @ 100.00	344,000.000	535.11	350,398.40	332,070.08
Master Adjustable Rate Mortgages Tr. Var% Due 02/25/2034 Marm 2004-1 3A3	9,575.360	38.02	9,638.23	8,524.08
Mastr Alternative Loan Trust 6.500% Due 05/25/2033 Malt 2003-3 1A1	1,672.660	9.06	1,659.05	1,716.00
Mastr Alternative Loan Trust 6.000% Due 08/25/2033 Malt 2003-5 6A1	11,140.900	55.70	11,231.41	11,207.08
Met Life Glob Funding I 3.000% Due 09/19/2027	190,000.000	1,614.99	200,130.80	181,850.90
Morgan Stanley Fix-To-Float 4.431% 01/23/2030 Callable	350,000.000	6,806.50	334,440.00	340,641.00
Morgan Stanley Fix-To-Float 6.342% 10/18/2033 Callable	10,000.000	128.60	10,409.20	10,578.10
Morgan Stanley 1.593% 05/04/2027 Callable	70,000.000	176.55	62,232.10	67,097.10

**Heat & Frost 17 Pension-Combined**
**For Period 01/01/24 Through 12/31/24**
**Asset Position As Of 12/31/24**

<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
Northrop Grumman Corp 7.750% Due 03/15/2026	175,000.000	3,993.40	233,493.75	180,136.25
Occidental Pete Corp 6.625% 09/01/2030 Callable	390,000.000	8,612.49	421,782.00	408,135.00
Pfizer Investment Enter 4.45% 05/19/2028 Callable	250,000.000	1,297.91	249,700.00	247,802.50
Plains All Amer Pipeline 4.70% 06/15/2044 Callable	200,000.000	417.77	177,470.00	165,062.00
Puget Sound Energy Inc Sr MT 7.020% Due 12/01/2027	250,000.000	5,167.50	250,000.00	263,397.50
Pulte Group Inc 7.875% Due 06/15/2032	232,000.000	812.00	283,116.00	264,377.92
Raymond James Financial 4.650% Due 04/01/2030 Call 01/01/2030@ 100.00	40,000.000	465.00	48,964.40	39,502.40
Republic Services Inc 0.875% Due 11/15/2025 Call 10/15/2025 @ 100.00	17,000.000	19.00	16,901.40	16,446.48
AT&T Inc 6.150% Due 09/15/2034	50,000.000	905.41	68,117.50	52,352.50
Sfs Auto Receivables Securitized Ser 24-2a CI B 5.41% 08/20/2030	200,000.000	330.61	204,523.44	202,585.50
Santander Drive Auto Rec Tr CMO 1.480% Due 01/15/2027 Sdart 2020-4 D Mtge	2,241.730	3.73	2,273.43	2,236.90
Santander Drive Auto Rec Tr CMO 1.350% Due 07/15/2027 Sdart 2021-2 D Mtge	55,933.940	66.96	56,019.15	55,389.84
Structured Asset Adj 2004-19 Var% Due 01/25/2035	10,629.470	48.24	10,761.59	9,360.89
T-Mobile USA Inc 3.5% 04/15/2031 Callable	40,000.000	295.55	36,024.00	36,262.80
T-Mobile USA Inc 2.25% 11/15/2031 Callable	260,000.000	747.50	210,847.00	215,982.00
Tennessee Gas Pipeline 7.625% Due 04/01/2037	125,000.000	2,382.81	155,081.25	142,512.50

**Heat & Frost 17 Pension-Combined**

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

<b>Asset Position As Of 12/31/24</b>				
<b>Asset Description</b>	<b>Shares</b>	<b>Accruals</b>	<b>Cost</b>	<b>Market Value</b>
Toronto Dominion Bank 1.95% 01/12/2027	25,000.000	228.85	22,297.50	23,645.50
Truist Finl Corp 1.125% 08/03/2027 Callable	160,000.000	740.00	135,040.00	145,731.20
Truist Financial Corp Fix-To-Float 5.122% 01/26/2034 Callable	15,000.000	330.79	14,590.20	14,578.05
Truist Financial Corp Var% 6.047% 06/08/2027 Callable	60,000.000	231.80	60,000.00	60,987.00
US Bancorp 1.375% 07/22/2030 Callable	40,000.000	242.91	32,273.20	33,015.20
US Treasury N/B 4.625% 05/15/2054	600,000.000	3,602.90	613,550.47	583,146.00
US Treasury N/B 4.625% 05/15/2044	600,000.000	3,157.79	605,660.82	581,862.00
US Treasury N/B 4.25% 08/15/2054	1,425,000.000	22,875.51	1,432,981.82	1,301,652.00
US Treasury N/B 4.125% 08/15/2044	2,720,000.000	42,379.87	2,634,510.31	2,462,388.80
US Treasury N/B 3.375% 05/15/2033	305,000.000	1,336.48	293,350.14	280,362.10
US Treasury N/B 3.75% 06/30/2030	65,000.000	6.73	63,441.41	62,894.00
US Treasury N/B 4% 07/31/2030	275,000.000	4,603.26	272,433.44	269,291.00
US Treasury N/B 4.875% 10/31/2030	230,000.000	1,920.37	237,677.22	235,129.00
US Treasury N/B 4.5% 11/15/2033	75,000.000	438.19	78,369.37	74,684.25
US Treasury N/B 4.00% 02/15/2034	900,000.000	13,597.82	880,597.64	861,903.00
US Treasury N/B 4.25% 02/28/2031	125,000.000	1,805.07	125,410.53	123,606.25
US Treasury N/B 4.25% 02/28/2029	230,000.000	3,321.32	230,917.10	228,981.10
US Treasury N/B 4.375% 05/15/2034	25,000.000	142.00	26,109.45	24,623.50
US Treasury N/B 4.25% 06/30/2031	590,000.000	12,606.88	613,803.31	582,719.40
US Treasury N/B 3.875% 08/15/2034	910,000.000	13,319.25	907,651.95	860,723.50
US Treasury N/B 3.375% 09/15/2027	50,000.000	503.44	49,812.65	48,869.00
US Treasury N/B 3.875% 10/15/2027	23,000.000	190.98	23,021.63	22,761.95
US Treasury N/B 4.125% 10/31/2031	25,000.000	176.61	24,654.37	24,476.25
US Treasury N/B 1.5% 08/15/2026	20,000.000	113.31	20,269.53	19,148.80

**Heat & Frost 17 Pension-Combined**
**For Period 01/01/24 Through 12/31/24**

Asset Position As Of 12/31/24				
Asset Description	Shares	Accruals	Cost	Market Value
Walgreens Boots Alliance 3.450% Due 06/01/2026 Call 03/01/26 @ 100	170,000.000	488.75	179,751.20	164,549.80
Wells Fargo & Co Fix-To-Float 3.584% 05/22/2028 Callable	220,000.000	854.18	208,672.20	213,188.80
Wells Fargo & Company 5.389% 04/24/2034 Callable	25,000.000	250.73	24,382.50	24,721.75
Weyerhaeuser Co 6.95% 10/01/2027	10,000.000	173.75	10,663.60	10,562.00
Weyerhaeuser Co 4.000% Due 04/15/2030 Call 01/15/2030 @ 100.00	30,000.000	253.33	28,448.10	28,428.90
Xcel Energy Inc 2.6% 12/01/2029 Callable	245,000.000	530.83	213,120.60	218,826.65
<b>Unsettled Trades</b>				
Due To Brokers			-417,162.06	-417,162.06
<b>Total Market Value</b>		<b>\$ 349,056.19</b>	<b>\$ 95,519,021.99</b>	<b>\$ 232,960,350.73</b>
<b>Total Market Value Plus Accruals</b>				<b>\$ 233,309,406.92</b>

Total U.S. Treasury and Federal Agencies:	<b>\$20,437,740</b>
Total Corporate Bonds:	<b>\$14,522,882</b>
Total Foreign Bonds:	<b>\$566,385</b>
Total Fixed Income	<b>\$35,517,007</b>

**International Association of Heat & Frost Insulators Local 17 Pension Fund**  
**EIN: 51-6033290**  
**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**  
**Year Ended December 31, 2024**

Investment Type	Beginning Shares 1/1/2024	Purchases	Sales	Ending Shares 12/31/2024	FMV Beginning 1/1/2024	Purchases	Sales Proceeds	Gain(Loss) on Sold	FMV Ending 12/31/2024
<b>Government Obligations</b>									
<b>U.S. Government Agency Obligations</b>									
FED HOME LN BK 5.32% 3/27/28		375,000.00	375,000.00	-	-	374,943.75	375,000.00	56.25	-
FED HOME LN BK 5.4% 1/24/29		25,000.00	25,000.00	-	-	25,000.00	25,000.00	-	-
FED HOME LN BK 6% 6/26/34		40,000.00	40,000.00	-	-	40,000.00	40,000.00	-	-
<b>U.S. Government Obligations</b>									
U.S. TREASURY BILL 1/23/24	-	165,000.00	165,000.00	-	-	164,661.75	164,661.75	-	-
U.S. TREASURY BILL 2/6/24	-	175,000.00	175,000.00	-	-	174,668.07	174,668.07	-	-
U.S. TREASURY BILL 2/20/24	-	130,000.00	130,000.00	-	-	129,739.08	129,739.08	-	-
U.S. TREASURY BILL 3/5/24	-	160,000.00	160,000.00	-	-	159,696.96	159,696.96	-	-
U.S. TREASURY BILL 3/12/24	-	160,000.00	160,000.00	-	-	159,836.04	159,836.04	-	-
U.S. TREASURY BILL 3/26/24	-	115,000.00	115,000.00	-	-	114,764.65	114,764.65	-	-
U.S. TREASURY BILL 4/9/24	-	115,000.00	115,000.00	-	-	114,765.25	114,765.25	-	-
U.S. TREASURY BILL 5/9/24	-	115,000.00	115,000.00	-	-	114,495.77	114,495.77	-	-
U.S. TREASURY BILL 6/11/24	-	115,000.00	115,000.00	-	-	114,461.80	114,461.80	-	-
U.S. TREASURY BILL 6/18/24	-	25,000.00	25,000.00	-	-	24,947.44	24,947.44	-	-
U.S. TREASURY N/B - 4% 1/31/31	-	63,000.00	63,000.00	-	-	62,115.24	63,188.34	1,073.10	-
U.S. TREASURY N/B - 4.125% 2/15/27	-	1,100,000.00	1,100,000.00	-	-	1,093,901.73	1,107,876.58	13,974.85	-
U.S. TREASURY N/B - 4.625% 2/28/26	-	300,000.00	300,000.00	-	-	300,504.80	302,312.50	1,807.70	-
U.S. TREASURY N/B - 4.625% 4/30/31	-	310,000.00	310,000.00	-	-	313,097.33	322,327.34	9,230.01	-
<b>Corporate Bonds</b>									
METLIFE INC 3.6% 4/10/24	-	20,000.00	20,000.00	-	-	19,980.40	19,980.40	-	-
WARNERMEDIA HOLDINGS INC 3.755% 3/15/27	-	500,000.00	500,000.00	-	-	474,455.00	478,195.11	3,740.11	-
	-			-	-				-

<b>SCHEDULE MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

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

<b>A</b> Name of plan International Assoc of Heat and Frost Insulators Local 17 Pension Fund	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Intl Assoc. of Heat and Frost Insul Local 17 Pension Fund	<b>D</b> Employer Identification Number (EIN)  51-6033290	

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

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

<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	308,607,180
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	327,184,594
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	303,239,855
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	303,239,855
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	554,177,906
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	8,093,021
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	22,194,649
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	22,820,649

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

<b>SIGN HERE</b>	 Signature of actuary	<u>09/10/2025</u> Date <u>23-08361</u> Most recent enrollment number <u>(312) 726-0677</u> Telephone number (including area code)
<u>Yutaro Seki</u> Type or print name of actuary  <u>Milliman, Inc.</u> Firm name  <u>71 S Wacker Drive, 31st Floor</u> Chicago IL 60606-4627 Address of the firm		

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	308,607,180
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	911	318,587,557
<b>(2)</b> For terminated vested participants .....	136	21,256,045
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		7,950,285
<b>(b)</b> Vested benefits .....		206,384,019
<b>(c)</b> Total active .....	716	214,334,304
<b>(4)</b> Total .....	1,763	554,177,906
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	55.69%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/02/2024	13,856,408				
<b>Totals ▶</b>			<b>3(b)</b>	13,856,408	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	107.9%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.1%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	605,177
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,838,539	701,715
3	8,296	8,296

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7,989,085

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	77,408,210	15,178,384
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,621,723
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		24,789,192
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		44,983,781
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		13,856,408
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	56,369,168	8,781,945
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		4,240,373
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	50,937,929	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	173,577,740	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		71,862,507
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		47,073,315
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

**International Association of Heat and Frost Insulators Local 17 Pension Plan**  
**EIN 51-6033290, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

## Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

## Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant. In addition, the FASB ASC 960 values include a load for the present value of future administrative expenses.

## Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

## Asset Valuation Method

Four-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 4 years at a rate of 25% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

**International Association of Heat and Frost Insulators Local 17 Pension Plan**  
**EIN 51-6033290, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

### Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

### Withdrawal Liability

The greater of the market value of assets and actuarial value of assets is used for determining unfunded vested benefit liability for withdrawal liability. The present value of vested benefits for withdrawal liability is calculated based on the same assumptions as used for determining the Plan's ERISA funding requirements.

### Changes in Actuarial Methods Since Prior Valuation

None.

## Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest

**Funding:** 7.00% per year

**Current Liability:** 2.82% per year

**Withdrawal Liability:** 7.00% per year

#### Mortality

**Funding:**

Pre-retirement: RP-2014 employee with blue collar adjustment mortality table (set forward four years for males and set forward three years for females) adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year and projected forward using MP-2018 on a generational basis with separate rates for males and females.

Post-retirement: RP-2014 healthy annuitant with blue collar mortality table (set forward four years for males and set forward three years for females) adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year and projected forward using MP-2018 on a generational basis with separate rates for males and females.

Disabled: RP-2014 Disabled mortality table (set forward four years for males and set forward three years for females) adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year and projected forward using MP-2018 on a generational basis with separate rates for males and females.

**Current Liability:** IRS 2024 Generational Mortality

**International Association of Heat and Frost Insulators Local 17 Pension Plan**  
**EIN 51-6033290, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

### Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-2 Years of Service	2-4 Years of Service	4 or More Years of Service
20	25%	10%	4%
25	25%	10%	3%
30	20%	5%	3%
35	20%	5%	2%
40	20%	8%	2%
45	30%	10%	2%
50	40%	10%	2%

**International Association of Heat and Frost Insulators Local 17 Pension Plan**  
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**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

### Disability

Sample rates shown below:

Attained Age	Disability Rate
25	0.06%
30	0.08%
35	0.10%
40	0.18%
45	0.26%
50	0.45%
55+	0.00%

### Retirement

Rates as shown below:

Attained Age	Retirement Rate
55-61	15%
62-64	40%
65 and over	100%

Based on the above rates, the Plan's weighted average retirement age from active service is 59.

### Marital Status

80% of active participants are assumed to be married with the 50% joint and survivor form of payment. A spouse is assumed to be three years younger than the participant. 20% of active participants are assumed to be unmarried with the single life form of payment.

### Administrative Expenses

Assumed equal to the prior year's expenses (rounded to the nearest \$1,000) and payable mid-year. For FASB ASC Topic 960 plan accounting, the present value of administrative expenses was calculated using an interest rate of 7.00% and anticipated expenses of \$626,000 for the 2024 plan year and 2.5% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 14 years as of January 1, 2024).

### Assumed Age of Commencement of Deferred Benefits

Age 62. Benefits are assumed to be payable in the single life form.

**International Association of Heat and Frost Insulators Local 17 Pension Plan**  
**EIN 51-6033290, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

### Future Accrual Assumption

All participants are assumed to work at a rate based on the hours worked for the prior year.

### Treatment of the Variable Annuity Redetermination “Cap”

Effective January 1, 2022, the Trustees adopted a variable annuity benefit formula with a “cap” on annual benefit increases, which is specifically discussed as a “plan provision that is difficult to measure” under the Actuarial Standards of Practice (ASOPs). For purposes of the valuation, we have measured the Plan’s liability under the variable annuity benefit formula without regard to the cap feature, which is an intentional provision for adverse deviation. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs.

### Changes in Actuarial Assumptions since Prior Valuation

- For Current Liability purposes, the interest rate was changed from 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

### Rationale for Significant Assumptions

**Investment Return:** The investment return assumption was selected based on the Plan’s target asset allocation (updated in December 2022), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Asset Class	Target Allocation Percentages
US Equity	49.5%
International Equity	5.0
Fixed Income	20.8
Debt Real Estate	8.0
Equity Real Estate	16.0
Cash	0.7

**Mortality Rates:** Based on the experience study reflecting experience from January 1, 2012 to December 31, 2017.

**Other Demographic Assumptions:** Except where noted, all other demographic assumptions are based on the actuary’s judgment and continual review of experience.

International Association of Heat and Frost Insulators Local 17 Pension Plan  
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2024 Schedule MB, Line 6 – Summary of Plan Provisions

### Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

#### Definitions

**Effective Date:** March 1, 1958. The Plan was restated effective January 1, 2014. The Plan was last amended effective January 1, 2025.

**Type of Plan and Administration:** Plan and trust. Plan administered by a joint Board of Trustees, two appointed by the contractors and two by the Union.

**Contractors Included:** Any person, firm, association, partnership or corporation that has entered into a collective bargaining agreement with the International Association of Heat and Frost Insulators Local 17, AFL-CIO, Chicago, Illinois (the Union), so long as such agreement requires contributions to be made to the pension fund.

**Employees Included:** All members in good standing in Local 17 who are employed by a contractor who has agreed to contribute to the fund, officers and employees of the Union, employees of the Asbestos Workers Local 17 Welfare and Pension Fund and Apprentice Training Program and members employed by other organizations that have been accepted for participation by the Trustees.

Employees who were participants under the prior plan shall continue to be participants. All other employees shall become participants as of the date they have completed 400 hours of service within a 12-month period beginning with their date of hire (or subsequent anniversary) and for which one or more contractors have contributed on their behalf.

**Service Considered:** For benefit eligibility purposes, a participant's service prior to January 1, 1976 shall be determined under the provisions of the prior plan. From and after January 1, 1976, a participant accrues service in years and fractions of years for each calendar year as follows:

Calendar Year Hours of Service	Benefit Eligibility Service Earned
Less than 400	0.00
400-799	0.25
800-869	0.50
870 or more	1.00

Effective January 1, 2014 for benefit computation purposes, a participant accrues future credited service in years and fractions of years for each calendar year as follows:

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Calendar Year Hours of Service	Credited Service Earned
Less than 400	0.00
400 or more	Hours/1,600

**Sustainable Income Plan ("SIP") Benefit:** The benefit earned under the SIP effective for credited service earned on or after January 1, 2022. The SIP is a variable annuity pension plan design where benefits are redetermined annually based on the Plan's actual investment return relative to the hurdle rate. The SIP benefit is equal to the participant's accumulated units multiplied by the unit value.

**SIP Accrual Rate:** \$110.00 per year of credited service effective January 1, 2022.

**SIP Hurdle Rate:** 5.0%

**SIP Unit Value:** The SIP Unit Value is \$10.0000 effective January 1, 2022 through December 31, 2023. The SIP Unit Value decreased to \$8.1810 effective January 1, 2024 through December 31, 2024, will increase to \$8.6719 effective January 1, 2025 and will be redetermined on January 1, 2026.

**SIP Cap:** The cap is 6.0%. The increase to the unit price in any given year is capped at 6.0%. Returns above 11.3% (the investment return that produces a 6.0% increase to the unit price) are used to build the stabilization reserve.

**SIP Benefit Redetermination:** SIP benefits are redetermined annually beginning January 1, 2024 based on the change in unit value. The unit value is multiplied by a factor of  $(1 + \text{investment return}) / (1 + \text{hurdle rate})$  but not in excess of  $(1 + \text{cap})$ . The change in unit value is based on the investment return calculated based on the audited financial statements from the second plan year preceding the redetermination date. For example, the January 1, 2026 redetermination will be based on the investment return for 2024 plan year.

**Contributions:** The hourly contribution rate is \$9.56 per hour effective June 1, 2023.

**Accrued Benefit:** \$105.00 per month for each year of credited service earned through December 31, 2021 plus SIP benefit.

### Normal Retirement

Eligibility generally occurs upon termination after attainment of age 62. A participant's Normal Retirement benefit on a single-life basis is equal to the Accrued Benefit.

### Early Retirement

Eligibility occurs upon termination after five or more years of benefit eligibility service and (i) attainment of age 55 or (ii) completion of at least one quarter of a year of credited service after the participant's 54<sup>th</sup> birthday.

A participant's Early Retirement benefit on a single-life basis is equal to the Accrued Benefit without reduction for payment prior to age 62.

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### **Early Retirement Supplement**

Participants with an hour of service prior to January 1, 2009 and who retired on or prior to December 31, 2010 are eligible for an early retirement supplement in the amount of \$500 per month if they retire on Normal or Early Retirement and earn at least 15 years of credited service.

The early retirement supplement benefit may not commence earlier than the first day of the month coincident with or next following the participant's 55th birthday. The supplement continues until 120 monthly payments are made, attainment of age 65, or date of death, whichever occurs first. After the participant's death, the spouse receives 50% of the participant's early retirement supplement until the completion of the 120 monthly payments, the date the participant would have reached age 65, or the spouse's date of death, whichever occurs first.

### **Disability Retirement**

Eligibility occurs upon total and permanent disability at any age after ten or more years of benefit eligibility service and prior to early retirement.

A participant's Disability Retirement benefit on a single-life basis is equal to the Accrued Benefit.

### **Disability Retirement Supplement and Modified Disability Retirement Supplement**

Participants with an hour of service prior to January 1, 2009 and who retired on or prior to December 31, 2010 are eligible for a disability retirement supplement in the amount of \$500 per month if they become disabled (as defined in the Plan) and earn at least 20 years of credited service.

Participants with service prior to January 1, 2009 and who retired on or prior to December 31, 2010 are eligible for a Modified Disability Retirement Supplement if they become disabled (as defined in the plan) and earn at least 15 years but less than 20 years of credited service. The Modified Disability Retirement Supplement provides \$200 per month plus \$20 for each year of credited service in excess of 15 years to a maximum benefit of \$500 per month.

The supplement commences the first day of the month in which the participant attains age 55 and continues until either:

- a) the participant receives the number of monthly supplemental payments equal to the remainder of 120 minus the number of months in which premiums were waived under the Welfare Fund,
- b) the participant is no longer eligible to receive a Disability Pension,
- c) the participant attains age 65, or
- d) the participant dies.

After the participant's death, the spouse shall receive 50% of the Participant's Disability or Modified Disability retirement supplement per month commencing the first day of the month after the month in which the participant would have attained age 55 and continues until either:

- a) the completion of the monthly payments as defined in a) above,

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- b) the age at which the participant would have attained age 65, or
- c) the spouse dies.

### **Deferred Vested Retirement**

Eligibility occurs upon termination after five or more years of benefit eligibility service provided that more than one Hour of Service is completed after December 31, 1998.

A participant's Deferred Vested Retirement benefit on a single-life basis is equal to the Accrued Benefit. Payments commence at the election of the participant on or after age 55. The monthly amount is reduced 5/12% per month prior to age 62.

### **Normal Form of Annuity and Options**

In the case of participants who die after retirement, the spouse's monthly benefit is equal to 50% of the monthly benefit that the participant was receiving at the time of death. Effective for marriages that occur after retirement and on or after June 1, 2015, the spouse's monthly benefit is multiplied by 100% minus 3% for each full year the spouse's age is more than five years younger than the participant's age.

Participants may elect to provide an additional benefit for their spouse by selecting an actuarial equivalent 75% or 100% contingent benefit. For pension applications received on or after January 1, 2009, a married participant may also elect a pop-up option with either 75% or 100% contingent benefit. These benefits are determined by reducing the amount of monthly pension benefit that would otherwise be paid to the pensioner. The actuarial equivalent basis used is the UP84 mortality table with male ages set forward 3 years and female ages set back 3 years and 7.75% interest.

### **Pre-Retirement Spouse's Benefit**

The spouse of any participant who has either (i) died after having completed the eligibility requirements for normal retirement, early retirement, or deferred vested retirement, or (ii) died while in the employ of the employer after having completed at least ten years of benefit eligibility service, is eligible for a spouse's benefit upon the participant's death, provided that the participant and spouse had been married at least one year prior to the participant's death.

If the participant has satisfied any of the foregoing eligibility requirements and is not survived by an eligible spouse but is survived by a minor child, or if an eligible spouse dies while receiving a benefit and is survived by a minor child, the minor child will be entitled to the survivor's benefit until attainment of age 18.

The survivor's monthly benefit for those participants who have attained age 55 and completed at least 15 years of service is equal to the survivor portion of the joint and survivor annuity option for which the percentage is prorated from 75% to 100% between ages 55 and 62 and 100% at ages greater than 62.

The survivor's monthly benefit for those participants with either ten or more years of benefit eligibility service or those participants eligible for a Deferred Vested Retirement pension (or would be so eligible if s/he terminated employment) is equal to 50% of the amount the participant would have been able to receive at normal retirement. The survivor's monthly benefit commences on the first day of the month following the date of the participant's death.

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**2024 Schedule MB, Line 6 – Summary of Plan Provisions**

In the case of a participant who has completed the eligibility requirements for a deferred vested retirement after having completed at least five years but less than ten years of benefit eligibility service, is eligible for a spouse's benefit upon the participant's death, provided that the participant and spouse had been married at least one year prior to the participant's death.

The survivor's monthly benefit for those participants who terminate Covered Employment with five years but less than ten years of benefit eligibility service is equal to 50% of the amount the participant would have been able to receive at normal retirement but reduced by one twelfth of five percent (1/12 of 5%) for each month that the first payment precedes the first day of the month the participant would have reached age 62. The survivor's monthly benefit commences not earlier than the date the participant would have attained age 55.

In addition, special provisions apply to spouses of participants who died while in the employ of an employer between 1965 and 1975.

### **Changes in Plan Provisions**

This valuation reflects the same provisions that were valued in the January 1, 2023 actuarial valuation report, except for the following:

- The Trustees approved a shore-up payment for the 2024 plan year, which is recognized in this valuation.
- The SIP Unit Value will increase from \$8.1810 to \$8.6719 effective January 1, 2025, which is recognized in this valuation.
- The Trustees approved a 13<sup>th</sup> check to be paid in December 2024 and a shore-up payment for the 2025 plan year. Because they were approved after January 1, 2024, they will be recognized in the January 1, 2025 actuarial valuation.

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**2024 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases**

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1995	Change in assumptions	\$591,930	1	\$591,930
b.	January 1, 2000	Change in assumptions	214,188	6	1,092,404
c.	January 1, 2010	Actuarial gain	132,559	1	132,559
d.	January 1, 2014	Actuarial gain	346,257	5	1,519,107
e.	January 1, 2015	Actuarial gain	787,060	6	4,014,163
f.	January 1, 2016	Actuarial gain	461,164	7	2,659,326
g.	January 1, 2020	Actuarial gain	222,658	11	1,786,515
h.	January 1, 2021	Actuarial gain	1,463,701	12	12,439,521
i.	January 1, 2022	Change in cost method	3,451,991	8	22,055,770
j.	January 1, 2022	Actuarial gain	754,787	13	6,749,823
k.	January 1, 2023	Actuarial gain	<u>355,650</u>	14	<u>3,328,050</u>
l.	Total		8,781,945		56,369,168
3.	Net outstanding balance [(1aa) - (2l)]				21,039,042
4.	Credit Balance as of January 1, 2024				44,983,781
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(23,944,739)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0				0

**International Association of Heat and Frost Insulators Local 17 Pension Plan**  
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**2024 Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	15	13	1	-	-	-	-	-	-	-	-	29
25-29	4	26	8	2	1	-	-	-	-	-	-	41
30-34	1	13	19	22	5	-	-	-	-	-	-	60
35-39	-	9	16	45	36	7	-	-	-	-	-	113
40-44	1	2	11	31	41	22	14	-	-	-	-	122
45-49	-	2	5	28	23	22	27	17	-	-	-	124
50-54	1	3	2	12	19	21	28	28	16	1	1	131
55-59	-	-	2	6	8	11	8	11	21	4	4	71
60-64	-	-	1	3	2	5	1	6	3	3	3	24
65-69	-	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22</b>	<b>68</b>	<b>65</b>	<b>149</b>	<b>135</b>	<b>89</b>	<b>78</b>	<b>62</b>	<b>40</b>	<b>8</b>	<b>8</b>	<b>716</b>

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

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan in each of the next ten plan years starting with the current plan year of this filing based on the assumptions used to determine the plan's status reported in Line 4b.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	12,906,000	0	12,906,000
2025	12,906,000	0	12,906,000
2026	12,906,000	0	12,906,000
2027	12,906,000	0	12,906,000
2028	12,906,000	0	12,906,000
2029	12,906,000	0	12,906,000
2030	12,906,000	0	12,906,000
2031	12,906,000	0	12,906,000
2032	12,906,000	0	12,906,000
2033	12,906,000	0	12,906,000

**International Association of Heat and Frost Insulators Local 17 Pension Plan**  
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**2024 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases**

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	August 1, 1995	Plan amendment	\$286,074	1.58	\$444,230
b.	August 1, 1996	Plan amendment	461,672	2.58	1,131,678
c.	August 1, 1997	Plan amendment	299,572	3.58	985,855
d.	January 1, 1998	Plan amendment	413,237	4.00	1,497,705
e.	August 1, 1998	Plan amendment	457,439	4.58	1,864,335
f.	January 1, 1999	Plan amendment	32,901	5.00	144,348
g.	January 1, 2000	Plan amendment	693,685	6.00	3,537,928
h.	January 1, 2001	Plan amendment	196,874	7.00	1,135,282
i.	December 1, 2001	Plan amendment	266,331	7.92	1,688,270
j.	January 1, 2005	Change in assumptions	242,797	11.00	1,948,101
k.	January 1, 2006	Plan amendment	303,013	12.00	2,575,215
l.	January 1, 2007	Plan amendment	116,629	13.00	1,042,977
m.	January 1, 2011	Actuarial loss	1,221,089	2.00	2,362,297
n.	January 1, 2011	Plan amendment	954,975	2.00	1,847,476
o.	January 1, 2012	Actuarial loss	1,192,927	3.00	3,349,762
p.	January 1, 2013	Actuarial loss	49,240	4.00	178,462
q.	January 1, 2013	Change in assumptions	938,120	4.00	3,400,046
r.	January 1, 2014	Plan amendment	1,487,365	5.00	6,525,381
s.	January 1, 2017	Actuarial loss	414,155	8.00	2,646,160
t.	January 1, 2018	Actuarial loss	46,328	9.00	322,968
u.	January 1, 2018	Change in assumptions	1,475,727	9.00	10,287,728
v.	January 1, 2018	Plan amendment	525,715	9.00	3,664,914
w.	January 1, 2019	Actuarial loss	567,413	10.00	4,264,243
x.	January 1, 2019	Change in assumptions	1,825,095	10.00	13,716,014
y.	January 1, 2024	Actuarial loss	701,715	15.00	6,838,539
z.	January 1, 2024	Plan amendment (shore-up)	<u>8,296</u>	1.00	<u>8,296</u>
aa.	Total		15,178,384		77,408,210

**International Association of Heat and Frost Insulators Local 17 Pension Plan**  
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**2024 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases**

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1995	Change in assumptions	\$591,930	1	\$591,930
b.	January 1, 2000	Change in assumptions	214,188	6	1,092,404
c.	January 1, 2010	Actuarial gain	132,559	1	132,559
d.	January 1, 2014	Actuarial gain	346,257	5	1,519,107
e.	January 1, 2015	Actuarial gain	787,060	6	4,014,163
f.	January 1, 2016	Actuarial gain	461,164	7	2,659,326
g.	January 1, 2020	Actuarial gain	222,658	11	1,786,515
h.	January 1, 2021	Actuarial gain	1,463,701	12	12,439,521
i.	January 1, 2022	Change in cost method	3,451,991	8	22,055,770
j.	January 1, 2022	Actuarial gain	754,787	13	6,749,823
k.	January 1, 2023	Actuarial gain	<u>355,650</u>	14	<u>3,328,050</u>
l.	Total		8,781,945		56,369,168
3.	Net outstanding balance [(1aa) - (2l)]				21,039,042
4.	Credit Balance as of January 1, 2024				44,983,781
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(23,944,739)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0				0

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

## SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

## ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**