

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST</u> <u>12205 SW TUALATIN RD STE 200 TUALATIN, OR 97062</u></p>	<p>1c Effective date of plan <u>03/01/1951</u></p> <p>2b Employer Identification Number (EIN) <u>93-6023047</u></p> <p>2c Plan Sponsor's telephone number <u>503-486-2108</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	369
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	265
	6a(2)	275
	6b	88
	6c	0
	6d	363
	6e	
	6f	363
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	25

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HEAT AND FROST INSULATORS AND		D Employer Identification Number (EIN) 93-6023047

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

1 Coverage Information:

(a) Name of insurance carrier

KAISER FOUNDATION HEALTH PLAN OF THE NORTHWEST

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0798039	95540	1052	294	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1755613
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HEAT AND FROST INSULATORS AND</p>	<p>D Employer Identification Number (EIN) 93-6023047</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	496796	258	08/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		7737	
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)		92	
	(4) Earned ((1) + (2) - (3))		9a(4)		7645
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)		1246	
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)		610	
	(G) Other retention charges	9c(1)(G)		5789	
	(H) Total retention		9c(1)(H)		7645
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HEAT AND FROST INSULATORS AND</p>	<p>D Employer Identification Number (EIN) 93-6023047</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
REGENE BLUECROSS BLUESHIELD OF OREGON

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0238155	54933	10007752	482	01/01/2024	12/31/2024

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2938288
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HEAT AND FROST INSULATORS AND		D Employer Identification Number (EIN) 93-6023047

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

1 Coverage Information:

(a) Name of insurance carrier

VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1227840	39616	12228840	348	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	18365	
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		18365
b Benefit charges (1) Claims paid	9b(1)	12440	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		12440
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)	5925	
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		5925
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HEAT AND FROST INSULATORS AND	D Employer Identification Number (EIN) 93-6023047	

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

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

(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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 38 50	NONE	84134	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)

QUEST INVESTMENT MANAGEMENT

93-0880854

(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 50 56	NONE	56202	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PROPEL INSURANCE

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 50	NONE	38400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MILLIMAN USA

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 50	NONE	25352	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)

BARLOW & COUGHRAN P.S.

91-0889948

(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 50	NONE	24145	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)

MODA

93-0438772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	20804	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)

PLATFORM CPAS, LLP

88-4342576

(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 50	NONE	12038	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)

US BANK NATIONAL ASSOCIATION

31-0841368

(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 50	NONE	12000	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	PLATFORM CPAS, LLP	b EIN:	88-4342576
c Position:	AUDITOR		
d Address:	6650 SW REDWOOD LANE #210 PORTLAND, OR 97224	e Telephone:	503-443-1040

Explanation: TERMINATED AND REPLACED AS PART OF THE COMPETITIVE BIDDING PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HEAT AND FROST INSULATORS AND	D Employer Identification Number (EIN) 93-6023047

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	2403932	3090344
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	469355	557891
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	61007	80720
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1295839	1295029
(2) U.S. Government securities	1c(2)	4412944	5236971
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2969122	1365161
(B) All other	1c(3)(B)	654514	2000267
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4867475	5479951
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	17134188	19106334
Liabilities			
g Benefit claims payable.....	1g	792692	2353781
h Operating payables.....	1h	75667	77712
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1600000	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2468359	2431493
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14665829	16674841

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6351366	
(B) Participants.....	2a(1)(B)	179909	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6531275
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	24675	
(B) U.S. Government securities.....	2b(1)(B)	117604	
(C) Corporate debt instruments.....	2b(1)(C)	124723	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		267002
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	97316	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		97316
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2979707	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3080872	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-101165
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	7147	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		854606
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7656181

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	531947	
(2) To insurance carriers for the provision of benefits	2e(2)	4824738	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5356685
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	84134	
(3) Recordkeeping fees	2i(3)	20804	
(4) IQPA audit fees	2i(4)	12038	
(5) Investment advisory and investment management fees	2i(5)	68202	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	25352	
(8) Legal fees	2i(8)	24145	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3489	
(11) Other expenses.....	2i(11)	52320	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		290484
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5647169

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2009012
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Heat and Frost Insulators and Allied
Workers Local 36 Health Trust
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062

Members of the Board:

Opinion

We have audited the accompanying financial statements of Heat and Frost Insulators and Allied Workers Local 36 Health Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2024, and the changes in its net assets available for benefits and benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are

presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Prior Period Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 14, 2024 expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 6, 2025

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31, 2024	December 31, 2023
CASH	\$ 3,090,344	\$ 2,403,932
INVESTMENTS - AT FAIR VALUE		
Money Market Funds	\$ 1,295,029	\$ 1,295,839
Exchanged-Traded Funds	5,479,951	4,867,475
Government Debt Securities	5,236,971	4,412,944
Corporate Bonds	3,365,428	14,199,894
TOTAL CASH AND INVESTMENTS	18,467,723	16,603,826
RECEIVABLES		
Employer Contributions	557,891	469,355
Accrued Interest and Dividends	74,157	58,412
TOTAL RECEIVABLES	632,048	527,767
PREPAID EXPENSES	6,563	2,595
TOTAL ASSETS	19,106,334	17,134,188
 LIABILITIES		
Accounts Payable	40,740	32,304
Reciprocity Payable	36,972	43,363
TOTAL LIABILITIES	77,712	75,667
NET ASSETS AVAILABLE FOR BENEFITS	19,028,622	17,058,521
MEMORANDUM:		
Health Reimbursement Accounts (HRA)	949,757	871,769
Benefit Obligations Other Than Postretirement		
Benefit Obligations	2,353,781	2,392,692
Excess of Net Assets Available for Benefits		
Over HRA and Benefit Obligations Other Than		
Postretirement Benefit Obligations	\$ 15,725,084	\$ 13,794,060

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023	
ADDITIONS				
CONTRIBUTIONS				
Employer Contributions	\$ 6,351,366		\$ 5,825,491	
Participant Contributions	<u>179,909</u>	\$ 6,531,275	<u>170,586</u>	\$ 5,996,077
NET INVESTMENT INCOME				
Interest and Dividends	364,317		332,632	
Net Appreciation of Investments	760,589		708,818	
Less: Investment Expenses	<u>(68,202)</u>	<u>1,056,704</u>	<u>(61,549)</u>	<u>979,901</u>
TOTAL ADDITIONS		<u>7,587,979</u>		<u>6,975,978</u>
DEDUCTIONS				
BENEFITS PAID, NET				
Premiums	4,792,593		4,532,881	
Claims	<u>603,003</u>	5,395,596	<u>527,943</u>	5,060,824
EXPENSES				
Actuary Fees	25,352		4,000	
Administrative Fees	84,134		91,343	
Audit Fees	12,038		10,785	
Dental Claims Administration	20,804		20,020	
Conference and Meetings	3,489		1,175	
Consulting Fees	38,804		33,239	
Insurance	9,364		14,135	
Legal Fees	24,145		24,179	
Payroll Audit Fees	-		657	
Office Expenses	<u>4,152</u>	<u>222,282</u>	<u>5,285</u>	<u>204,818</u>
TOTAL DEDUCTIONS		<u>5,617,878</u>		<u>5,265,642</u>
NET INCREASE FOR THE YEAR		1,970,101		1,710,336
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		<u>17,058,521</u>		<u>15,348,185</u>
Balance, End of Year		<u>\$ 19,028,622</u>		<u>\$ 17,058,521</u>

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST
STATEMENTS OF BENEFIT OBLIGATIONS**

	December 31, 2024	December 31, 2023
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable	\$ 3,452	\$ 104,100
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims Incurred But Not Reported	29,592	-
Accumulated Eligibility (Lag Months)	800,737	688,592
Dollar Bank	1,520,000	1,600,000
TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT BENEFIT OBLIGATIONS	2,353,781	2,392,692
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Current Retirees	5,783,603	5,551,569
Other Participants Fully Eligible for Benefits	552,483	557,015
Other Participants Not Yet Fully Eligible for Benefits	5,169,681	7,993,889
	11,505,767	14,102,473
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 13,859,548	\$ 16,495,165

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable at Beginning of Year	\$ -	\$ 692,515
Premiums for Participants Eligible for Coverage During the Year	4,792,593	3,840,366
Premiums Paid	<u>(4,792,593)</u>	<u>(4,532,881)</u>
Premiums Payable at End of Year	<u>-</u>	<u>-</u>
Claims Payable at Beginning of Year	104,100	88,250
Claims Reported and Approved for Payment	502,355	543,793
Claims Paid	<u>(603,003)</u>	<u>(527,943)</u>
Claims Payable at End of Year	<u>3,452</u>	<u>104,100</u>
Premiums and Claims Payable at End of Year	<u>3,452</u>	<u>104,100</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	2,288,592	1,400,000
Net Change During the Year:		
Claims Incurred But Not Reported	29,592	-
Accumulated Eligibility (Lag Months)	112,145	688,592
Dollar Bank	<u>(80,000)</u>	<u>200,000</u>
Balance at End of Year	<u>2,350,329</u>	<u>2,288,592</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>2,353,781</u>	<u>2,392,692</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance at Beginning of Year	14,102,473	12,892,210
Net Changes During the Year:		
Benefits Earned	657,614	603,737
Benefit Payments	(563,135)	(524,880)
Increase for Interest	656,493	631,489
Actuarial (Gain) / Loss	(1,862,149)	-
Changes in Actuarial Assumptions	<u>(1,485,529)</u>	<u>499,917</u>
	<u>11,505,767</u>	<u>14,102,473</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 13,859,548</u></u>	<u><u>\$ 16,495,165</u></u>

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Heat and Frost Insulators and Allied Workers Local 36 Health Trust (the “Plan”) was established as a multiemployer employee benefit plan in 1951 which covers all those employees defined in collective bargaining agreements to which the contributing employers are party. Employers and employees perform services primarily in Oregon and southwest Washington. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan documents include detailed rules for each situation. Participants should refer to the Plan agreement and any amendments regarding specific provisions of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee’s service in the industry rendered to the valuation date.

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

The significant actuarial assumptions and methods used at December 31, 2024 (2023) were: (a) Rate: 5.50% (4.75%) per annum, (b) Mortality: 125% of Pri-2012 Blue Collar Headcount-Weighted Mortality Tables for males and females, projected with MP-2020 rates (140% of RP-2014 Blue Collar Mortality Tables for males and females, projected with 25% of the ultimate MP-2014 rates), Disabled: Pri-2012 Disabled Headcount-Weighted Mortality Tables for males and females, projected with MP-2020 rates (150% of PR-2014 Disable Mortality Table for males and females, projected with 25% of the ultimate MP-2014 rates), (c) Retirement Age: 55 to 65, and (d) Health Care Cost Increase: Pre-65 Retirees – increases start at 6.75% (5.50%) and gradually trend down to 4.00% in 2075 (2069) and Post-65 Retirees – increases start at 6.75% (5.00%) and gradually trend down to 4.00% in 2068 (2069), and (e) other assumptions and methods for retirement rates, mix of type of retiree coverage, trend rates and per capita cost assumption.

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Postretirement Benefits (Continued)

The health care cost trend rate and retiree contribution trend rate have a significant effect on the postretirement benefit obligation. A 1% increase in the health care cost trend rate would increase the net postretirement benefit obligation as of December 31, 2024 and 2023 by \$1,788,071 and \$2,757,410, respectively.

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

D. Contributions

Employer contributions, including HRA contributions, as reported are contributions made for hours worked during the year at hourly contribution rates agreed to in the collective bargaining agreements. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts. Self-pay contributions are contributions made by participants for coverage during the year.

E. Payroll Audit Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

F. Investment Valuation and Income Recognition

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 investments include money market funds, exchanged-traded funds and U.S. treasury securities valued at quoted market price.

Level 2 investments consist of corporate bonds valued at the closing price reported on the active market on which the individual securities are traded. If a closing price is not noted on an active market, valuation is subject to other observable inputs such as the last bid or settlement price.

The preceding methods described may produce a fair value calculation 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 table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2024:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 1,295,029	\$ -	\$ -	\$ 1,295,029
Exchanged-Traded Funds	5,479,951	-	-	5,479,951
Government Debt Securities	5,236,971	-	-	5,236,971
Corporate Bonds	-	3,365,428	-	3,365,428
	<u>\$ 12,011,951</u>	<u>\$ 3,365,428</u>	<u>\$ -</u>	<u>\$ 15,377,379</u>

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2023:

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 1,295,839	\$ -	\$ -	\$ 1,295,839
Exchanged-Traded Funds	4,867,475	-	-	4,867,475
Government Debt Securities	4,412,944	-	-	4,412,944
Corporate Bonds	-	3,623,636	-	3,623,636
	\$ 10,576,258	\$ 3,623,636	\$ -	\$ 14,199,894

Purchases and sales of securities are recorded on the trade date. Interest, dividends and realized gains and losses on sales of investments are reported on the accrual basis. Realized gain or loss from the sale of investments and unrealized appreciation or depreciation in the fair value of investments are reported as net appreciation of investments.

G. Tax-Exempt Status

The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9). Therefore, no provision for federal income tax is made.

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

H. Risks and Uncertainties

Benefit obligations are reported based on certain assumptions pertaining to health care inflation rates, participant demographics and other assumptions which are subject to change. Due to the uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the financial statements.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Due to the level of risk associated with investments, it is 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 financial statements.

NOTE 3 - DOLLAR BANK

Eligibility for benefits is determined through a “dollar bank” eligibility formula. For active employees covered by a collective bargaining agreement, all contributions reported by employers are credited to the employee’s dollar bank. For each month of coverage, a fixed amount is deducted from the dollar bank. The amount of the deduction varies depending upon the insurance coverage selected by the participant and whether they are working as an insulator, hazardous material handler, or helper.

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - HEALTH REIMBURSEMENT ACCOUNTS

The Plan provides health reimbursement accounts (HRA) that cover all employees who work for a signatory employer whose collective bargaining or participation agreement provides for contributions to the HRA.

Expenses that are eligible for reimbursement are defined under IRC section 213(d) for the participant and his or her eligible dependents that are not otherwise payable from this trust or any other plan.

Employer contributions are credited to each individual participant's account as received and an employee becomes eligible on the date that he or she has \$250 in his account. No employee contributions are permitted. An eligible employee will cease to be eligible for benefits upon the earliest of the following:

- a) the last day of the Plan year in which the employee had no account activity (contributions or benefit payments) in their account for twelve months;
- b) upon death of the employee; or
- c) if an employee elects to forfeit the amount in their account.

In the event that an employee ceases to be eligible under a, b, or c above, any unused balance in their account will be forfeited.

The following is a reconciliation of the HRA activity for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Beginning of Year Balance - January 1	\$ 871,769	\$ 751,103
Contributions	305,593	299,303
Benefits	<u>(227,605)</u>	<u>(178,637)</u>
End of Year Balance - December 31	<u>\$ 949,757</u>	<u>\$ 871,769</u>

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 19,028,622	\$ 17,058,521
Total Benefit Obligations Other Than Postretirement Benefit Obligations	<u>(2,353,781)</u>	<u>(2,392,692)</u>
Net Assets Per the Form 5500	<u>\$ 16,674,841</u>	<u>\$ 14,665,829</u>

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

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

	January 1, 2024 to December 31, 2024
Net Benefits Per the Financial Statements	\$ 5,395,596
Add: Total Benefit Obligations Other Than Postretirement Benefit Obligations at December 31, 2024	2,353,781
(Less): Total Benefit Obligations Other Than Postretirement Benefit Obligations at December 31, 2023	<u>(2,392,692)</u>
Total Benefits Per the Form 5500	<u>\$ 5,356,685</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are reported on the Form 5500 for benefits that have been earned prior to December 31, but not yet paid as of that date.

NOTE 6 - CONCENTRATION OF CREDIT RISK

During the year ended December 31, 2024, the Plan maintained its bank accounts in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit of \$250,000 per bank. The amount in excess of the limit was subject to risk if the financial institution did not perform. The Plan has not incurred any losses on the uninsured balances.

NOTE 7 - PRIORITIES UPON TERMINATION

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

NOTE 8 - RECLASSIFICATIONS

Certain amounts reported in the December 31, 2023 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on the previously reported net assets available for benefits.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 6, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H - LINE 4

E.I.N. 93-6023047; PLAN NO. 501

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Heat and Frost Insulators and Allied
Workers Local 36 Health Trust
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP
Burbank, California
October 6, 2025

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-6023047; PLAN NO. 501

DECEMBER 31, 2024

<u>Par Value</u>	<u>Money Market Funds</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 167,440	First American Government Obligations Fund Class Z	Var.	N/A	\$ 167,440	\$ 167,440
1,127,589	IBEW Federal Credit Union	Var.	N/A	1,127,589	1,127,589
<u>TOTALS - MONEY MARKET FUNDS</u>				<u>\$ 1,295,029</u>	<u>\$ 1,295,029</u>

<u>No. of Shares</u>	<u>Exchanged-Traded Funds</u>				
2,756	Invesco S&P 500 Equal Weight			\$ 482,935	\$ 433,556
3,891	iShares S&P 100			1,123,915	643,145
9,740	ProShares S&P 500 Dividend Aristocrats			969,617	754,952
12,371	SPDR Portfolio S&P 500 Growth			1,087,411	689,927
4,651	Vanguard High Dividend Yield Index Fund			593,421	428,482
13,494	Vanguard Mortgage-Backed Sec Index Fund			611,818	620,174
3,608	Vanguard Value Index Fund			610,834	516,328
<u>TOTALS - EXCHANGED-TRADED FUNDS</u>				<u>\$ 5,479,951</u>	<u>\$ 4,086,564</u>

<u>Par Value</u>	<u>Government Debt Securities</u>				
\$ 335,000	U.S. Treasury Note	0.625%	11/30/27	\$ 301,718	\$ 303,449
360,000	U.S. Treasury Note	1.125%	02/15/31	297,090	292,289
355,000	U.S. Treasury Note	1.250%	03/31/28	322,415	341,410
780,000	U.S. Treasury Note	1.375%	11/15/31	637,385	659,425
275,000	U.S. Treasury Note	1.500%	08/15/26	263,252	254,770
590,000	U.S. Treasury Note	1.500%	02/15/30	512,309	591,594
175,000	U.S. Treasury Note	2.250%	11/15/25	172,006	178,206
400,000	U.S. Treasury Note	2.625%	02/15/29	373,972	431,626
350,000	U.S. Treasury Note	2.750%	05/31/29	327,240	329,460
585,000	U.S. Treasury Note	2.875%	05/15/32	525,389	554,301
335,000	U.S. Treasury Note	3.500%	01/31/30	321,392	331,288
330,000	U.S. Treasury Note	3.500%	02/15/33	306,996	323,213
420,000	U.S. Treasury Note	3.875%	08/15/34	397,127	406,552
500,000	U.S. Treasury Note	4.000%	02/15/34	478,680	480,765
<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>				<u>\$ 5,236,971</u>	<u>\$ 5,478,348</u>

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-6023047; PLAN NO. 501

DECEMBER 31, 2024

<u>Par Value</u>	<u>Corporate Bonds</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 17,000	Abbott Laboratories	3.750%	11/30/26	\$ 16,797	\$ 16,929
50,000	Amazon Com Inc	2.100%	05/12/31	42,705	42,552
25,000	Amazon Com Inc	4.550%	12/01/27	25,150	25,321
50,000	American Express Co	4.050%	05/03/29	48,814	47,698
100,000	American Tower Corp	5.650%	03/15/33	101,284	102,763
100,000	Amphenol Corp	2.200%	09/15/31	83,797	82,070
15,000	Amphenol Corp	2.800%	02/15/30	13,566	13,281
100,000	Berkshire Hathaway	2.875%	03/15/32	87,604	88,707
50,000	Blackrock Inc	3.250%	04/30/29	47,235	46,516
35,000	Blackrock Inc	4.750%	05/25/33	34,272	35,035
15,000	Bristol Myers	3.250%	02/27/27	14,634	17,351
25,000	Bristol Myers	3.400%	07/26/29	23,597	23,606
50,000	Charles Schwab Corp	3.250%	05/22/29	46,851	46,147
50,000	Coca Cola Co	1.500%	03/05/28	45,524	49,562
100,000	Coca Cola Co	2.000%	03/05/31	85,233	90,044
50,000	Coca Cola Co	2.125%	09/06/29	44,802	52,096
100,000	Comcast Corp	1.950%	01/15/31	83,644	82,394
50,000	Disney Walt Co	2.200%	01/13/28	46,692	51,787
50,000	Ecolab Inc Sr Nt	4.800%	03/24/30	50,062	50,703
100,000	Eli Lilly Co	4.700%	02/09/34	96,931	99,432
50,000	Global Payments Inc	2.900%	05/13/30	44,515	42,062
50,000	Global Payments Inc	3.200%	08/15/29	45,799	42,866
50,000	Goldman Sachs Group	3.800%	03/15/30	46,889	47,325
100,000	Goldman Sachs Group	6.125%	02/15/33	106,342	108,693
100,000	Home Depot Inc	3.250%	04/15/32	89,214	91,654
50,000	IBM Corp	3.300%	05/15/26	49,098	55,486
100,000	Intercontinental	2.100%	06/15/30	86,419	79,669
100,000	International	4.400%	07/27/32	95,530	97,933
100,000	Lauder Estee Cons	4.650%	05/15/33	95,487	99,590
100,000	Lockheed Martin	4.750%	02/15/34	97,035	97,294
50,000	Marriott Intl Inc	5.000%	10/15/27	50,398	50,349
100,000	Marriott Intl Inc	5.300%	05/15/34	99,222	100,095
100,000	Nvidia Corporation	2.000%	06/15/31	84,960	83,346
100,000	Paypal Hldgs Inc	4.400%	06/01/32	96,027	97,735
100,000	Pepsico Inc	4.450%	02/15/33	99,088	98,546
75,000	Proctor Gamble Co	3.000%	03/25/30	69,144	81,459
50,000	Qualcomm Inc	3.250%	05/20/27	48,631	56,691
100,000	S P Global Inc	2.900%	03/01/32	87,253	88,480
50,000	Stryker Corp	3.650%	03/07/28	48,282	48,108
100,000	Stryker Corp	4.625%	09/11/34	95,406	96,841
	<u>Forward</u>			\$ 2,573,933	\$ 2,628,216

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-6023047; PLAN NO. 501

DECEMBER 31, 2024

<u>Par Value</u>	<u>Corporate Bonds (Continued)</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 2,573,933	\$ 2,628,216
\$ 50,000	Target Corp	2.350%	02/15/30	44,391	42,909
50,000	Thermo Fisher	2.000%	10/15/31	41,603	42,058
100,000	Thermo Fisher	2.000%	10/15/31	83,205	87,868
100,000	Union Pac Corp	2.800%	02/14/32	86,730	88,316
50,000	Union Pac Corp	3.950%	09/10/28	48,655	49,108
100,000	Unitedhealth Group	2.000%	05/15/30	86,194	96,886
50,000	Unitedhealth Group	3.875%	12/15/28	48,352	52,537
25,000	Verizon	2.625%	08/15/26	24,252	25,732
100,000	Verizon	4.400%	11/01/34	92,647	93,984
100,000	Walt Disney Company	2.650%	01/13/31	88,524	99,541
60,000	Waste Mgmt Inc	1.500%	03/15/31	48,836	47,995
100,000	Waste Mgmt Inc	4.875%	02/15/34	<u>98,106</u>	<u>97,472</u>
	<u>TOTALS - CORPORATE BONDS</u>			<u>\$ 3,365,428</u>	<u>\$ 3,452,622</u>
<u>Par Value</u>	<u>Interest Bearing Cash</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 2,116,178	IBEW Federal Credit Union	Var.	N/A	<u>\$ 2,116,178</u>	<u>\$ 2,116,178</u>

**HEAT AND FROST INSULATORS AND ALLIED
ALLIED WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 93-6023047; PLAN NO. 501

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Investment</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Net Gain or (Loss)</u>
First American Government Obligation Fund Class Z	Purchases	\$ 1,080,218	\$ -	\$ 1,080,218	\$ -
	Sales	-	1,171,074	1,171,074	-

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 4085 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 and ending



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

Part II Basic Plan Information - enter all requested information

1a Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 36 HEALTH TRUST 12205 SW TUALATIN RD STE 200 TUALATIN, OR 97062	1c Effective date of plan 03/01/1951 2b Employer Identification Number (EIN) 93-6023047 2c Plan Sponsor's telephone number 503-486-2108 2d Business code (see instructions) 230220

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

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

SIGN HERE	X 	10/10/25	Jesse Markowski
	Signature of plan administrator trustee	Date	Enter name of individual signing as plan administrator trustee
SIGN HERE	X 	10/12/25	Robert V. Harris
	Signature of employer/plan sponsor trustee	Date	Enter name of individual signing as employer or plan sponsor trustee
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

**HEAT AND FROST INSULATORS AND ALLIED
ALLIED WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 93-6023047; PLAN NO. 501

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Investment</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Net Gain or (Loss)</u>
First American Government Obligation Fund Class Z	Purchases	\$ 1,080,218	\$ -	\$ 1,080,218	\$ -
	Sales	-	1,171,074	1,171,074	-

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-6023047; PLAN NO. 501

DECEMBER 31, 2024

<u>Par Value</u>	<u>Money Market Funds</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 167,440	First American Government Obligations Fund Class Z	Var.	N/A	\$ 167,440	\$ 167,440
1,127,589	IBEW Federal Credit Union	Var.	N/A	1,127,589	1,127,589
<u>TOTALS - MONEY MARKET FUNDS</u>				<u>\$ 1,295,029</u>	<u>\$ 1,295,029</u>

<u>No. of Shares</u>	<u>Exchanged-Traded Funds</u>				
2,756	Invesco S&P 500 Equal Weight			\$ 482,935	\$ 433,556
3,891	iShares S&P 100			1,123,915	643,145
9,740	ProShares S&P 500 Dividend Aristocrats			969,617	754,952
12,371	SPDR Portfolio S&P 500 Growth			1,087,411	689,927
4,651	Vanguard High Dividend Yield Index Fund			593,421	428,482
13,494	Vanguard Mortgage-Backed Sec Index Fund			611,818	620,174
3,608	Vanguard Value Index Fund			610,834	516,328
<u>TOTALS - EXCHANGED-TRADED FUNDS</u>				<u>\$ 5,479,951</u>	<u>\$ 4,086,564</u>

<u>Par Value</u>	<u>Government Debt Securities</u>				
\$ 335,000	U.S. Treasury Note	0.625%	11/30/27	\$ 301,718	\$ 303,449
360,000	U.S. Treasury Note	1.125%	02/15/31	297,090	292,289
355,000	U.S. Treasury Note	1.250%	03/31/28	322,415	341,410
780,000	U.S. Treasury Note	1.375%	11/15/31	637,385	659,425
275,000	U.S. Treasury Note	1.500%	08/15/26	263,252	254,770
590,000	U.S. Treasury Note	1.500%	02/15/30	512,309	591,594
175,000	U.S. Treasury Note	2.250%	11/15/25	172,006	178,206
400,000	U.S. Treasury Note	2.625%	02/15/29	373,972	431,626
350,000	U.S. Treasury Note	2.750%	05/31/29	327,240	329,460
585,000	U.S. Treasury Note	2.875%	05/15/32	525,389	554,301
335,000	U.S. Treasury Note	3.500%	01/31/30	321,392	331,288
330,000	U.S. Treasury Note	3.500%	02/15/33	306,996	323,213
420,000	U.S. Treasury Note	3.875%	08/15/34	397,127	406,552
500,000	U.S. Treasury Note	4.000%	02/15/34	478,680	480,765
<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>				<u>\$ 5,236,971</u>	<u>\$ 5,478,348</u>

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-6023047; PLAN NO. 501

DECEMBER 31, 2024

<u>Par Value</u>	<u>Corporate Bonds</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 17,000	Abbott Laboratories	3.750%	11/30/26	\$ 16,797	\$ 16,929
50,000	Amazon Com Inc	2.100%	05/12/31	42,705	42,552
25,000	Amazon Com Inc	4.550%	12/01/27	25,150	25,321
50,000	American Express Co	4.050%	05/03/29	48,814	47,698
100,000	American Tower Corp	5.650%	03/15/33	101,284	102,763
100,000	Amphenol Corp	2.200%	09/15/31	83,797	82,070
15,000	Amphenol Corp	2.800%	02/15/30	13,566	13,281
100,000	Berkshire Hathaway	2.875%	03/15/32	87,604	88,707
50,000	Blackrock Inc	3.250%	04/30/29	47,235	46,516
35,000	Blackrock Inc	4.750%	05/25/33	34,272	35,035
15,000	Bristol Myers	3.250%	02/27/27	14,634	17,351
25,000	Bristol Myers	3.400%	07/26/29	23,597	23,606
50,000	Charles Schwab Corp	3.250%	05/22/29	46,851	46,147
50,000	Coca Cola Co	1.500%	03/05/28	45,524	49,562
100,000	Coca Cola Co	2.000%	03/05/31	85,233	90,044
50,000	Coca Cola Co	2.125%	09/06/29	44,802	52,096
100,000	Comcast Corp	1.950%	01/15/31	83,644	82,394
50,000	Disney Walt Co	2.200%	01/13/28	46,692	51,787
50,000	Ecolab Inc Sr Nt	4.800%	03/24/30	50,062	50,703
100,000	Eli Lilly Co	4.700%	02/09/34	96,931	99,432
50,000	Global Payments Inc	2.900%	05/13/30	44,515	42,062
50,000	Global Payments Inc	3.200%	08/15/29	45,799	42,866
50,000	Goldman Sachs Group	3.800%	03/15/30	46,889	47,325
100,000	Goldman Sachs Group	6.125%	02/15/33	106,342	108,693
100,000	Home Depot Inc	3.250%	04/15/32	89,214	91,654
50,000	IBM Corp	3.300%	05/15/26	49,098	55,486
100,000	Intercontinental	2.100%	06/15/30	86,419	79,669
100,000	International	4.400%	07/27/32	95,530	97,933
100,000	Lauder Estee Cons	4.650%	05/15/33	95,487	99,590
100,000	Lockheed Martin	4.750%	02/15/34	97,035	97,294
50,000	Marriott Intl Inc	5.000%	10/15/27	50,398	50,349
100,000	Marriott Intl Inc	5.300%	05/15/34	99,222	100,095
100,000	Nvidia Corporation	2.000%	06/15/31	84,960	83,346
100,000	Paypal Hldgs Inc	4.400%	06/01/32	96,027	97,735
100,000	Pepsico Inc	4.450%	02/15/33	99,088	98,546
75,000	Proctor Gamble Co	3.000%	03/25/30	69,144	81,459
50,000	Qualcomm Inc	3.250%	05/20/27	48,631	56,691
100,000	S P Global Inc	2.900%	03/01/32	87,253	88,480
50,000	Stryker Corp	3.650%	03/07/28	48,282	48,108
100,000	Stryker Corp	4.625%	09/11/34	95,406	96,841
	<u>Forward</u>			\$ 2,573,933	\$ 2,628,216

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 36 HEALTH TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-6023047; PLAN NO. 501

DECEMBER 31, 2024

<u>Par Value</u>	<u>Corporate Bonds (Continued)</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 2,573,933	\$ 2,628,216
\$ 50,000	Target Corp	2.350%	02/15/30	44,391	42,909
50,000	Thermo Fisher	2.000%	10/15/31	41,603	42,058
100,000	Thermo Fisher	2.000%	10/15/31	83,205	87,868
100,000	Union Pac Corp	2.800%	02/14/32	86,730	88,316
50,000	Union Pac Corp	3.950%	09/10/28	48,655	49,108
100,000	Unitedhealth Group	2.000%	05/15/30	86,194	96,886
50,000	Unitedhealth Group	3.875%	12/15/28	48,352	52,537
25,000	Verizon	2.625%	08/15/26	24,252	25,732
100,000	Verizon	4.400%	11/01/34	92,647	93,984
100,000	Walt Disney Company	2.650%	01/13/31	88,524	99,541
60,000	Waste Mgmt Inc	1.500%	03/15/31	48,836	47,995
100,000	Waste Mgmt Inc	4.875%	02/15/34	<u>98,106</u>	<u>97,472</u>
	<u>TOTALS - CORPORATE BONDS</u>			<u>\$ 3,365,428</u>	<u>\$ 3,452,622</u>

<u>Par Value</u>	<u>Interest Bearing Cash</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 2,116,178	IBEW Federal Credit Union	Var.	N/A	<u>\$ 2,116,178</u>	<u>\$ 2,116,178</u>