

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] 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 & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 01/01/1974
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) HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 P.O. BOX 295 ATKINS, AR 72823
2b Employer Identification Number (EIN) 71-6093109
2c Plan Sponsor's telephone number 479-641-0772
2d Business code (see instructions) 238300

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/13/2025, MIKE FOWLER; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/13/2025, MIKE FOWLER; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 C/O MIKE FOWLER P.O. BOX 295 ATKINS, AR 72823		3b Administrator's EIN 71-6093109	
		3c Administrator's telephone number 479-641-0772	
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	103
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	21
a(2) Total number of active participants at the end of the plan year		6a(2)	21
b Retired or separated participants receiving benefits.....		6b	40
c Other retired or separated participants entitled to future benefits		6c	25
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	86
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	19
f Total. Add lines 6d and 6e		6f	105
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	8

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

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(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
(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 checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10</u>	D Employer Identification Number (EIN) <u>71-6093109</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>4391154</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>4391154</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>5260260</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>5166065</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>7575063</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>71187</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>432431</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>432431</u>

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

SIGN HERE	
Signature of actuary	Date
<u>JODY B. CARREIRO, A.S.A.</u>	<u>10/02/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>OSBORN, CARREIRO AND ASSOCIATES INC</u>	<u>23-05648</u>
Firm name	Telephone number (including area code)
<u>124 WEST CAPITOL SUITE 1690 LITTLE ROCK, AR 72201</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4393000
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	55	4975891
(2) For terminated vested participants	27	1220495
(3) For active participants:		
(a) Non-vested benefits		96722
(b) Vested benefits		1281955
(c) Total active	21	1378677
(4) Total	103	7575063
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.99 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
06/30/2024	240810					
			Totals ▶	3(b)	240810	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	85.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	16.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	85000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-231638	-23769
4	278445	28572

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	115596

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	3376785	486521
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	42148
-----------	-------

e Total charges. Add lines 9a through 9d.....

9e	644265
-----------	--------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	352692
-----------	--------

g Employer contributions. Total from column (b) of line 3.....

9g	240810
-----------	--------

h Amortization credits as of valuation date.....

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

	Outstanding balance	
9h	2154987	307298
9i		54628

j Full funding limitation (FFL) and credits:

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

9j(1)		
9j(2)		
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	955428
-----------	--------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	311163
-----------	--------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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.
--	--	---

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

A Name of plan HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109	

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

(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

(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

(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

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)

LITTLE SHANNEYFELT MARSHALL & CO

71-0804806

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14500	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)

ELLIS, TUCKER & ALDRIDGE, LLP

71-0436076

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13230	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)

OSBORN, CARREIRO AND ASSOCIATES INC

124 WEST CAPITOL AVENUE
501-376-8043
LITTLE ROCK, AR 72201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	3600	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)

HIGHLAND CAPITAL MANAGEMENT, LLC
 6075 POPLAR AVENUE
 901-761-9500
 MEMPHIS, TN 38119

(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?
20	NONE	22624	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)

RAYMOND JAMES
 880 CARILON PARKWAY
 ST. PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	27114	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)

ALLIED WORKERS LOCAL UNION 10

71-0177237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	PLAN SPONSOR	38960	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)

ROBEIN URRANN SPENCER PICARD AND

2540 SEVERN AVE, STE 400
METAIRE, LA 70002

72-0999672

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16456	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"/>

(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	101597	41414
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	44457	57366
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6676	8052
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	93993	113325
(2) U.S. Government securities	1c(2)	908720	855159
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	477838	529031
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2763708	3270871
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	10000	10000
f Total assets (add all amounts in lines 1a through 1e).....	1f	4406989	4885218
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	13989	8434
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13989	8434
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4393000	4876784

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)	263440	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		263440
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42864	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		42864
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	43653	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3987956	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3570816	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	289328	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1056425

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	402057	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	22630	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		424687
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)	38960	
(3) Recordkeeping fees	2i(3)	13230	
(4) IQPA audit fees	2i(4)	14500	
(5) Investment advisory and investment management fees	2i(5)	49738	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	3600	
(8) Legal fees	2i(8)	16456	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	11470	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		147954
j Total expenses. Add all expense amounts in column (b) and enter total	2j		572641

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		483784
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: **LITTLE SHANEYFELT MARSHALL & CO.**

(2) EIN: **71-0804806**

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 597101.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10</u>	D Employer Identification Number (EIN) <u>71-6093109</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DAY & ZIMMERMAN

b EIN 23-2499111

c Dollar amount contributed by employer

136086

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.57

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

a Name of contributing employer NATIONAL ASBESTOS WORKERS PF

b EIN 14-6033598

c Dollar amount contributed by employer

66889

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.57

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

a Name of contributing employer IAW NATIONAL PENSION FUND

b EIN 52-6038497

c Dollar amount contributed by employer

26749

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.57

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
--	--	--

Name of Plan	HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	71-6093109	PN	001

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

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

Name of Plan	HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	71-6093109	PN	001

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

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

Name of Plan	HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	71-6093109	PN	001

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

HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION #10 PENSION PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

Years Ended December 31, 2024 and 2023



Certified Public Accountants

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN**

CONTENTS OF REPORT

	Page
Independent Auditor's Report	1 - 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits	5
Statements of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7 - 11
SUPPLEMENTAL INFORMATION	
Schedule of Assets (Held at End of Year)	12 - 29
Schedule of Reportable Transactions	30



Independent Auditor's Report

Board of Trustees
Heat & Frost Insulators & Allied Workers
Local Union #10 Pension Plan
Little Rock, Arkansas

Opinion

We have audited the financial statements of Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan (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 accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 12 through 30 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying supplemental 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.

Little, Shaneyfelt, Marshall & Co.

Little, Shaneyfelt, Marshall & Co.

October 10, 2025

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023**

	2024	2023
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Money Market Funds	\$ 68,261	\$ 63,933
Certificates of Deposit	45,064	30,060
Common Stock	3,270,871	2,763,708
U.S. Government Securities	851,178	908,720
Corporate Bonds	533,012	477,838
Total Investments, at Fair Value	4,768,386	4,244,259
RECEIVABLES		
Employer Contributions	57,366	44,457
Accrued Interest and Dividends	8,052	6,676
Total Receivables	65,418	51,133
CASH	41,414	101,597
PROPERTY AND EQUIPMENT		
Land	1,000	1,000
Building	9,000	9,000
	10,000	10,000
Accumulated Depreciation	(2,077)	(1,846)
Net Property and Equipment	7,923	8,154
TOTAL ASSETS	\$ 4,883,141	\$ 4,405,143
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
LIABILITIES		
Accounts Payable	\$ 8,434	\$ 12,288
Pension Reciprocal Funds Payable	-	1,701
Total Liabilities	8,434	13,989
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,874,707	\$ 4,391,154

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023**

	2024	2023
ADDITIONS (DELETIONS) TO NET ASSETS		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 706,468	\$ 599,153
Interest	42,864	33,812
Dividends	43,653	44,352
	792,985	677,317
Investment Expenses	(49,738)	(44,837)
Net Investment Income	743,247	632,480
EMPLOYER CONTRIBUTIONS	263,440	232,996
NET ADDITIONS (DELETIONS) TO NET ASSETS	1,006,687	865,476
DEDUCTIONS FROM NET ASSETS		
Pension Reciprocal Funds	22,630	19,634
Benefits Paid Directly to Participants	402,057	395,463
Administrative Expenses	98,447	75,213
	523,134	490,310
TOTAL DEDUCTIONS FROM NET ASSETS	523,134	490,310
NET INCREASE	483,553	375,166
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	4,391,154	4,015,988
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 4,874,707	\$ 4,391,154

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2024 and 2023**

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
VESTED BENEFITS		
Participants Currently Receiving Benefits	\$ 4,121,578	\$ 3,765,548
Other Participants	1,438,793	1,593,537
Total Vested Benefits	5,560,371	5,359,085
NONVESTED BENEFITS	58,390	44,231
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 5,618,761	\$ 5,403,316

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended December 31, 2024 and 2023**

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 5,403,316	\$ 5,039,786
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO		
Change in Assumptions	-	409,679
Benefits Accumulated	617,502	349,314
Benefits Paid	(402,057)	(395,463)
NET INCREASE	215,445	363,530
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	\$ 5,618,761	\$ 5,403,316

See accompanying notes.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

Note A - Description of Plan

The following brief description of the Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Plan is a multi-employer, collectively-bargained defined benefit plan which provides for pension, disability, and death benefits. The Plan was established on January 1, 1974, under an agreement and declaration of trust, between the International Association of Heat and Frost Insulators Association, Asbestos Workers Local No. 10 of Little Rock, and the Master Insulators Association of Greater Little Rock, Arkansas and vicinity. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Employees become eligible to participate in the Plan on the date they are employed under covered employment, as defined in the Plan. An employee eligible for participation begins participation on January 1 or July 1 coincident with, or next following, the twelve-month period beginning with the date the employee first completes an hour of service, provided the employee worked 400 hours of service in covered employment or completed 1,000 hours of service during such twelve month period. If an employee terminates before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. Forfeitures cannot be used to increase benefits which the participants would otherwise receive under the Plan, but are to be used to reduce future employer costs under the Plan.

Retirement and Disability Benefits - Participants receive a monthly amount based on an actuarial value multiplied by a fixed amount for past service credits and future service credits, as defined in the Plan. Payments of benefits are distributed over the life of the participant or the life of the participant and designated beneficiary in forms allowed under the Plan.

Note B - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note F for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credits earned during each year of credited service. The accumulated plan benefits for active participants are based on their service credits earned during each plan year ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

Note B - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued) - The actuarial present value of the accumulated plan benefits is determined by an actuary from Osborn, Carreiro & Associates, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, were (a) life expectancy of participants (The RP 2015 Blue Collar Table was used), (b) retirement age assumptions (the assumed retirement age is based on various retirement rates between the ages of 55 and 68 - all participants over the age of 68 are considered retired), and (c) investment return. The 2024 and 2023 valuations included assumed average rates of return of 6.5%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Property and Equipment - Property and equipment are stated at cost. The Plan does not have a capitalization policy. Depreciation expense was \$231 for the years ended December 31, 2024 and 2023, and is included in administrative expenses. Depreciation is provided by the straight-line method with estimated useful lives as follows:

	Years
Building	39

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

Expenses - All administrative expenses of the Plan are paid by the Plan and recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Note C - Funding Policy

Contributions required to fund the Plan are made by each participating employer as determined under the collective bargaining agreement. Participant contributions are not required. The agreement provides for each participating employer to contribute a specified amount per hour for all hours worked within the Union Jurisdiction by participants whose wages, rates, and working conditions are established by the collective bargaining agreement negotiated by the employers and the Union. The participating employers' contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Note D - Plan Termination

The Trustees may terminate the Plan upon notification to the Union and the employers' signatory to the collective bargaining agreement. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the three-year period would have been receiving if they had retired with benefits in the normal form of annuity. Under the Plan, the priority amount is limited to the lowest benefit that was payable (or would have been payable) during those years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

Note D - Plan Termination (Continued)

Certain benefits may be allocated pro-rata among participants in a category, if the assets are not sufficient to totally cover those benefits, as defined in Section 4044 of ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024, that ceiling was \$7,108 per month. That ceiling applied to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to a Plan amendment may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the participating Employers and on the level of benefits guaranteed by the PBGC.

Note E - Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated November 16, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Note F - Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority and consist of unobservable inputs. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available. The Plan has no investments whereby fair value is measured using Level 3 inputs.

Level 1 Fair Value Measurements

The fair value of money market funds, mutual funds, and common stock are based on quoted market prices.

Level 2 Fair Value Measurements

The fair value of corporate bonds, municipal bonds, and U.S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

Note F - Fair Value Measurements (Continued)

The following table, set forth by level within the fair value hierarchy, details the Plan's assets at fair value as of December 31, 2024 and 2023.

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>
<u>December 31, 2024</u>			
Money market funds	\$ 68,261	\$ 68,261	\$ -
Certificates of deposit	45,064	-	45,064
Common stock	3,270,871	3,270,871	-
U.S. government securities	851,178	-	851,178
Corporate bonds	<u>533,012</u>	<u>-</u>	<u>533,012</u>
Total	<u>\$ 4,768,386</u>	<u>\$ 3,339,132</u>	<u>\$ 1,429,254</u>
<u>December 31, 2023</u>			
Money market funds	\$ 63,933	\$ 63,933	\$ -
Certificates of deposit	30,060	-	30,060
Common stock	2,763,708	2,763,708	-
U.S. government securities	908,720	-	908,720
Corporate bonds	<u>477,838</u>	<u>-</u>	<u>477,838</u>
Total	<u>\$ 4,244,259</u>	<u>\$ 2,827,641</u>	<u>\$ 1,416,618</u>

Note G - Risks and Uncertainties

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

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

Note H - Concentration of Credit Risk

General Investments - The Plan invests in money market funds, mutual funds, common stock, corporate bonds, municipal bonds, and U.S. government securities held by brokerage and trust companies. The Plan does not require collateral other than SIPC insurance or certain bonding requirements required by regulatory agencies.

Cash Balance - The Plan maintains its cash accounts in bank deposit accounts, which at times may exceed federally insured limits. The Plan does not require collateral other than FDIC insurance. The Plan believes they are not exposed to any significant credit risk.

Employer Contributions - One employer contributed 52% of the total contributions in 2024, and 47% of the total contributions in 2023.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

Note I - Plan Zone

The Pension Protection Act of 2006 established three categories (or “zones”) of plans: (1) “Green Zone” for plans with an 80% or greater funding ratio; (2) “Yellow Zone” for plans with a 65% to 79% funding ratio; (3) “Red Zone” for plans with less than a 65% funding ratio. Green Zone plans are “healthy” plans, Yellow Zone plans are “endangered” plans, and Red Zone plans are “critical” plans.

The Plan’s actuary certified that the Plan was in the Green Zone for the 2024 and 2023 plan years.

Note J - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 4,874,707	\$ 4,391,154
Difference between book value and fair value of property and equipment	<u>2,077</u>	<u>1,846</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,876,784</u>	<u>\$ 4,393,000</u>

The following is a reconciliation of net increase (decrease) in net assets per the financial statements for the years ended December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Net increase in net assets per the financial statements	\$ 483,553	\$ 375,166
Depreciation expense in the financial statements	<u>231</u>	<u>231</u>
Net increase in net assets per the Form 5500	<u>\$ 483,784</u>	<u>\$ 375,397</u>

Note K - Party-In-Interest Transactions

The Plan and Heat & Frost Insulators & Allied Workers Local Union #10, the Plan sponsor, entered into a shared services agreement effective January 1, 2019. This agreement was revised effective May 1, 2021. The amounts paid by the Plan under the terms of this agreement are shown below:

Administrative Expenses

	<u>2024</u>	<u>2023</u>
Accounting	\$ 13,230	\$ 13,133
Audit	14,500	14,500
Insurance	10,183	9,410
Actuary	3,600	3,600
Legal	16,456	-
Shared Services Fee	38,960	33,262
Miscellaneous	<u>1,518</u>	<u>1,308</u>
	<u>\$ 98,447</u>	<u>\$ 75,213</u>

Note L - Subsequent Events

Management has evaluated subsequent events through October 10, 2025, the date which the financial statements were available for issue.

SUPPLEMENTAL INFORMATION

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Raymond James Bank Deposit Program	Money Market, Interest of 0.200%	\$ 68,261	\$ 68,261
	Total Interest-Bearing Cash		<u>\$ 68,261</u>	<u>\$ 68,261</u>
	Certificate of Deposit	JP Morgan Chase Bank Certificate of Deposit, Due 07-02-25, Interest of 5.400%, with Maturity Value of \$10,000	\$ 10,192	\$ 10,001
	Certificate of Deposit	JP Morgan Chase Bank Certificate of Deposit, Due 07-09-25, Interest of 5.350%, with Maturity Value of \$5,000	5,077	5,001
	Certificate of Deposit	Morgan Stanley Certificate of Deposit, Due 03-24-25, Interest of 5.250%, with Maturity Value of \$30,000	<u>30,000</u>	<u>30,062</u>
	Total Certificates of Deposit		<u>\$ 45,269</u>	<u>\$ 45,064</u>
	U.S. Government	United States Treasury Bills OID, Due 01-02-25, with a Maturity Value of \$140,000	\$ 139,268	\$ 140,000
	U.S. Government	United States Treasury Bills OID, Due 01-30-25, with a Maturity Value of \$5,000	4,909	4,984
	U.S. Government	United States Treasury Bills OID, Due 01-14-25, with a Maturity Value of \$105,000	104,272	104,853
	U.S. Government	United States Treasury Bills OID, Due 04-08-25, with a Maturity Value of \$90,000	88,718	88,997
	U.S. Government	United States Treasury Note, Due 09-30-25, Interest of 0.250%, with Maturity Value of \$13,000	12,782	12,622
	U.S. Government	United States Treasury Note, Due 02-15-31, Interest of 1.125%, with Maturity Value of \$18,000	17,666	14,855
	U.S. Government	United States Treasury Note, Due		

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		08-15-31, Interest of 1.250%, with Maturity Value of \$8,000	7,954	6,529
	U.S. Government	United States Treasury Note, Due 06-30-27, Interest of 3.250%, with Maturity Value of \$13,000	12,483	12,695
	U.S. Government	United States Treasury Note, Due 08-31-29, Interest of 3.125%, with Maturity Value of \$2,000	1,946	1,894
	U.S. Government	United States Treasury Note, Due 05-31-25, Interest of 4.250%, with Maturity Value of \$6,000	5,972	5,999
	U.S. Government	United States Treasury Note, Due 08-15-33, Interest of 3.875%, with Maturity Value of \$21,000	20,467	19,986
	U.S. Government	United States Treasury Note, Due 08-15-26, Interest of 4.375%, with Maturity Value of \$12,000	11,916	12,022
	U.S. Government	United States Treasury Note, Due 08-15-34, Interest of 3.875%, with Maturity Value of \$5,000	5,009	4,728
	Federal Home Loan Bank	Federal Home Loan Bank Debenture, Due 06-30-27, Interest of 4.700%, with Maturity Value of \$25,000	25,107	24,980
	Federal Home Loan Bank	Federal Farm Credit Bank Debenture, Due 09-11-30, Interest of 5.120%, with Maturity Value of \$100,000	99,939	99,821
	Federal Home Loan Mortgage Corporation	Federal Home Loan Bank Debenture, Due 06-12-26, Interest of 5.750%, with Maturity Value of \$20,000	26,330	20,398
	Federal Home Loan Mortgage Corporation	FHLMC Medium Term Note, Due 11-12-25, Interest of 0.600%, with Maturity Value of \$4,000	3,469	3,875
	FRESB Mortgage 2018-SB54	FRESB Mortgage Trust Note, Due 09-25-25, Interest of 3.670%, with Maturity Value of \$4,595	4,663	4,556
	Freddie Mac Group	Freddie Mac Group Note, Due 06-01-41, Interest of 5.000%, with		

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$2,674	3,582	2,668
	Freddie Mac Group	Freddie Mac Group Note, Due 01-01-31, Interest of 4.500%, with Maturity Value of \$3,058	3,653	3,039
	Freddie Mac Group	Freddie Mac Group Note, Due 06-01-37, Interest of 3.500%, with Maturity Value of \$1,504	1,592	1,420
	Freddie Mac Group	Freddie Mac Group Note, Due 09-01-38, Interest of 6.500%, with Maturity Value of \$3,419	3,428	3,581
	Freddie Mac Group	Freddie Mac Group Note, Due 07-01-31, Interest of 3.000%, with Maturity Value of \$1,406	3,336	1,348
	Freddie Mac Group	Freddie Mac Group Note, Due 11-01-31, Interest of 5.000%, with Maturity Value of \$1,457	4,275	1,464
	Freddie Mac Group	Freddie Mac Group Note, Due 02-01-33, Interest of 5.130%, with Maturity Value of \$10,000	9,782	9,882
	Freddie Mac Group	Freddie Mac Group Note, Due 09-01-28, Interest of 5.290%, with Maturity Value of \$9,975	9,925	9,958
	FNMA Remic Trust 2012-67	FNMA Remic Trust Note, Due 07-25-27, Interest of 1.250%, with Maturity Value of \$1,069	1,021	1,052
	FNMA Remic Trust 2013-12	FNMA Remic Trust Note, Due 11-25-41, Interest of 1.750%, with Maturity Value of \$2,078	1,686	2,006
	FHLMC Remic Series 4165	FHLMC Remic Series 4165 Note, Due 12-15-42, Interest of 2.000%, with Maturity Value of \$2,210	1,948	2,069
	FHLMC Remic Series 4703	FHLMC Remic Series 4703 Note, Due 07-15-47, Interest of 2.500%, with Maturity Value of \$1,056	540	891
	FHLMC Remic Series K-068	FHLMC Remic Series K-068 Note, Due 08-25-27, Interest of 3.244%, with Maturity Value of \$12,000	12,388	11,600

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	FHLMC Remic Series K-217	FHLMC Remic Series K-217 Note, Due 11-25-25, Interest of 2.982%, with Maturity Value of \$969	1,179	962
	FHLMC Remic Series K-077 A-1	FHLMC Remic Series K-077 A-1 Note, Due 03-25-28, Interest of 3.701%, with Maturity Value of \$5,790	6,015	5,706
	FHLMC Remic Series K-077 A-2	FHLMC Remic Series K-077 A-2 Note, Due 05-25-28, Interest of 3.850%, with Maturity Value of \$5,000	5,148	4,874
	FHLMC Remic Series K-C03	FHLMC Remic Series K-C03 Note, Due 01-25-26, Interest of 3.499%, with Maturity Value of \$21,363	21,262	21,145
	FHLMC Remic Series K-088 A-1	FHLMC Remic Series K-088 A-1 Note, Due 09-25-28, Interest of 3.481%, with Maturity Value of \$13,735	14,155	13,454
	FHLMC Remic Series K-088 A-2	FHLMC Remic Series K-088 A-2 Note, Due 01-25-29, Interest of 3.690%, with Maturity Value of \$6,000	6,180	5,780
	FHLMC Remic Series K-089	FHLMC Remic Series K-089 Note, Due 10-25-28, Interest of 3.344%, with Maturity Value of \$17,026	19,164	16,557
	FHLMC Remic Series K-G01 A-10	FHLMC Remic Series K-G01 A-10 Note, Due 04-25-29, Interest of 2.939%, with Maturity Value of \$12,000	12,386	11,167
	FHLMC Remic Series K-G01 A-7	FHLMC Remic Series K-G01 A-7 Note, Due 04-25-26, Interest of 2.875%, with Maturity Value of \$5,000	5,161	4,914
	FHLMC Remic Series K-C07	FHLMC Remic Series K-C07 Note, Due 10-25-26, Interest of 2.512%, with Maturity Value of \$14,024	14,544	13,509
	Fannie Mae Pool #AL6144	Fannie Mae Pool #AL6144 Note, Due 01-01-30, Interest of 3.000%, with Maturity Value of \$1,844	1,760	1,785
	Fannie Mae Pool #AM7002	Fannie Mae Pool #AM7002 Note, Due 10-01-29, Interest of 3.720%, with Maturity Value of \$3,710	3,525	3,585
	Fannie Mae Pool #AN9038	Fannie Mae Pool #AN9038 Note, Due		

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		05-01-28, Interest of 3.460%, with Maturity Value of \$14,000		
	Fannie Mae Pool #AS1423	Fannie Mae Pool #AS1423 Note, Due	14,107	13,524
		01-01-29, Interest of 3.000%, with Maturity Value of \$3,378		
	Fannie Mae Pool #AS7986	Fannie Mae Pool #AS7986 Note, Due	3,199	3,281
		09-01-31, Interest of 2.500%, with Maturity Value of \$2,655		
	Fannie Mae Pool #AS8448	Fannie Mae Pool #AS8448 Note, Due	3,895	2,507
		12-01-31, Interest of 2.000%, with Maturity Value of \$3,326		
	Fannie Mae Remic Trust 2003-35	Fannie Mae Remic Trust 2003-35 Note, Due	3,284	3,092
		05-25-33, Interest of 5.149%, with Maturity Value of \$3,375		
	Fannie Mae Remic Trust 2006-31	Fannie Mae Remic Trust 2006-31 Note, Due	3,066	3,355
		05-25-36, Interest of 5.149, with Maturity Value of \$4,011		
	Fannie Mae Remic Trust 2007-109	Fannie Mae Remic Trust 2007-109 Note, Due	3,579	3,962
		12-25-37, Interest of 5.399%, with Maturity Value of \$5,323		
	Fannie Mae Remic Trust 2008-66	Fannie Mae Remic Trust 2008-66 Note, Due	4,907	5,277
		08-25-38, Interest of 5.799%, with Maturity Value of \$4,829		
	Fannie Mae Pool #BM3938	Fannie Mae Pool #BM3938 Note, Due	4,633	4,837
		04-01-33, Interest of 3.500%, with Maturity Value of \$10,615		
	Fannie Mae Pool #967457	Fannie Mae Pool #967457 Note, Due	10,214	10,254
		12-01-37, Interest of 5.500%, with Maturity Value of \$5,390		
	Fannie Mae Pool #AB9729	Fannie Mae Pool #AB9729 Note, Due	5,013	5,418
		06-01-28, Interest of 2.500%, with Maturity Value of \$1,797		
	Fannie Mae Pool #MA2364	Fannie Mae Pool #MA2364 Note, Due	1,586	1,743
		08-01-25, Interest of 2.500%, with Maturity Value of \$240		
	Fannie Mae Pool #MA2449	Fannie Mae Pool #MA2449 Note, Due	269	238
		11-01-25, Interest of 2.500%, with		

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$329	350	326
	Fannie Mae Pool #MA3030	Fannie Mae Pool #MA3030 Note, Due 06-01-27, Interest of 3.000%, with Maturity Value of \$1,217	1,182	1,196
	Fannie Mae Pool #MA5093	Fannie Mae Pool #MA5093 Note, Due 07-01-38, Interest of 5.000%, with Maturity Value of \$7,293	7,330	7,258
	Fannie Mae Pool #AD4398	Fannie Mae Pool #AD4398 Note, Due 06-01-25, Interest of 4.000%, with Maturity Value of \$25	1,718	25
	Ginnie Mae Pool #468488	Ginnie Mae Pool #468488 Note, Due 01-15-28, Interest of 4.875%, with Maturity Value of \$15,323	15,099	15,346
	GNMA Remic Trust 2014-124	GNMA Remic Trust 2014-124 Note, Due 09-16-49, Interest of 2.814%, with Maturity Value of \$3,642	3,966	3,236
	GNMA Remic Trust 2016-104	GNMA Remic Trust 2016-104 Note, Due 11-20-45, Interest of 3.000%, with Maturity Value of \$36	291	38
	GNMA Remic Trust 2017-134	GNMA Remic Trust 2017-134 Note, Due 09-20-47, Interest of 2.500%, with Maturity Value of \$3,675	3,622	3,140
	GNMA Remic Trust 2020-168	GNMA Remic Trust 2020-168 Note, Due 12-16-62, Interest of 1.250%, with Maturity Value of \$2,642	1,910	1,909
	GNMA Remic Trust 2020-177	GNMA Remic Trust 2020-177 Note, Due 06-16-62, Interest of 2.500%, with Maturity Value of \$3,317	2,177	2,032
	GNMA Remic Trust 2018-001	GNMA Remic Trust 2018-001 Note, Due 01-20-48, Interest of 2.500%, with Maturity Value of \$15,000	15,701	12,092
	GNMA Remic Series 2019-133	GNMA Remic Series 2019-133 Note, Due 04-20-49, Interest of 2.000%, with Maturity Value of \$12,000	11,105	7,671
	Small Business Admin CMO	Small Business Admin. CMO Note, Due 08-01-27, Interest of 5.780%, with Maturity Value of \$1,203	1,706	1,211

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Total U.S. Government Securities		\$ 884,414	\$ 851,178
	AAON Inc Com Par	34 shs - AAON Inc Com Par	\$ 3,823	\$ 4,001
	Abbott Labs	130 shs - Abbott Labs	13,452	14,704
	Abbvie Inc	151 shs - Abbvie Inc	19,519	26,833
	Abercrombie & Fitch	47 shs - Abercrombie & Fitch	6,578	7,025
	Abm Industries Inc	61 shs - Abm Industries Inc	3,164	3,122
	ACI Worldwide	53 shs - ACI Worldwide	2,630	2,751
	Adobe Inc	22 shs - Adobe Inc	1,864	9,783
	ADT Inc Del	512 shs - ADT Inc Del	3,784	3,538
	Advanced Micro Devices	62 shs - Advanced Micro Devices	8,917	7,489
	Aerovironment	16 shs - Aerovironment	2,866	2,462
	Air Products & Chemicals	50 shs - Air Products & Chemicals	14,461	14,502
	Albemarle Corporation	60 shs - Albemarle Corporation	11,926	5,165
	Alkami Technology	83 shs - Alkami Technology	2,641	3,044
	Alphabet Inc Cap Stk Class A	297 shs - Alphabet Inc Cap Stk Class A	11,721	56,222
	Alphabet Inc Cap Stk Class C	248 shs - Alphabet Inc Cap Stk Class C	11,776	47,229
	Altria Group	240 shs - Altria Group	10,744	12,550
	Amazon Com	531 shs - Amazon Com	27,523	116,496
	American Axle & Mfg	546 shs - American Axle & Mfg	3,407	3,183
	American Elec Pwr	160 shs - American Elec Pwr	12,454	14,757
	American Express	110 shs - American Express	11,842	32,647
	American Finl Group	30 shs - American Finl Group	4,110	4,108
	American International	230 shs - American International	8,899	16,744
	Ameriprise Finl	16 shs - Ameriprise Finl	8,057	8,519
	Amkor Technology	136 shs - Amkor Technology	4,317	3,494
	Apollo Global Mgmt	29 shs - Apollo Global Mgmt	5,013	4,790
	Apple Inc	715 shs - Apple Inc	13,707	179,050
	Applied Matls	93 shs - Applied Matls	16,981	15,125
	Applovin Corporation	46 shs - Applovin Corporation	1,835	14,896
	Arrow Electrs	24 shs - Arrow Electrs	3,207	2,715
	Asbury Automotive Group	17 shs - Asbury Automotive Group	4,468	4,132
	Astera Labs Inc	107 shs - Astera Labs Inc	4,496	14,172
	AT&T Inc	705 shs - AT&T Inc	12,864	16,053
	Avnet Inc	74 shs - Avnet Inc	3,879	3,872
	Axis Cap Hldgs Limited Shs	61 shs - Axis Cap Hldgs Limited Shs	4,789	5,406

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Axon Enterprise	19 shs - Axon Enterprise	3,716	11,292
	Bank America	690 shs - Bank America	10,436	30,326
	Benchmark Electrs	98 shs - Benchmark Electrs	4,357	4,449
	Berkshire Hathaway	90 shs - Berkshire Hathaway	17,026	40,795
	BGC Group Inc	264 shs - BGC Group Inc	2,592	2,392
	Blackstone Inc	61 shs - Blackstone Inc	9,297	10,518
	Boeing Company	80 shs - Boeing Company	13,150	14,160
	Boise Cascade Company	28 shs - Boise Cascade Company	4,020	3,328
	Boot Barn Hldgs	22 shs - Boot Barn Hldgs	2,750	3,340
	Borgwarner	132 shs - Borgwarner	4,583	4,196
	Boston Scientific	150 shs - Boston Scientific	13,629	13,398
	Bread Financial Holdings	100 shs - Bread Financial Holdings	5,277	6,106
	Broadcom Inc	334 shs - Broadcom Inc	14,420	77,435
	Builders Firstsource Inc	140 shs - Builders Firstsource Inc	22,428	20,010
	Carpenter Technology	19 shs - Carpenter Technology	2,932	3,225
	Carrier Global	105 shs - Carrier Global	2,412	7,167
	Carvana Company Class A	34 shs - Carvana Company Class A	4,930	6,914
	Caseys General Stores	30 shs - Caseys General Stores	10,052	11,887
	Caterpillar Inc	70 shs - Caterpillar Inc	15,007	25,393
	Cava Group Inc	22 shs - Cava Group Inc	2,732	2,482
	Cboe Global Mkts	110 shs - Cboe Global Mkts	13,087	21,494
	Cheniere Energy Com New	106 shs - Cheniere Energy Com New	15,214	22,776
	Chevron Corporation New	130 shs - Chevron Corporation New	12,393	18,829
	Chubb Limited	30 shs - Chubb Limited	4,181	8,289
	Cisco Systems	230 shs - Cisco Systems	11,458	13,616
	Citigroup Inc	195 shs - Citigroup Inc	9,760	13,726
	Coca Cola Company	197 shs - Coca Cola Company	12,382	12,265
	Coeur Mining	405 shs - Coeur Mining	2,782	2,317
	Coherent Corporation	30 shs - Coherent Corporation	2,828	2,842
	Comcast Corporation	320 shs - Comcast Corporation	11,314	12,010
	Comfort Systems USA	13 shs - Comfort Systems Usa	4,890	5,513
	Commercial Metals Company	70 shs - Commercial Metals Company	3,779	3,472
	Commvault Systems Inc	18 shs - Commvault Systems Inc	2,757	2,716
	Conocophillips	126 shs - Conocophillips	3,671	12,495
	Cooper Companies Inc	130 shs - Cooper Companies Inc	13,393	11,951
	Corning Inc	180 shs - Corning Inc	4,416	8,554
	Costco Wholesale Corporation	26 shs - Costco Wholesale Corporation	14,540	23,823

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Crowdstrike Hldgs Inc Class A	32 shs - Crowdstrike Hldgs Inc Class A	6,846	10,949
	CSW Industrials	9 shs - CSW Industrials	3,228	3,175
	Cummins Inc	80 shs - Cummins Inc	12,712	27,888
	Dana Inc	374 shs - Dana Inc	4,574	4,323
	Danaher Corporation	50 shs - Danaher Corporation	11,799	11,478
	Dell Technologies Inc Class C	90 shs - Dell Technologies Inc Class C	12,890	10,372
	Disney Walt Company	140 shs - Disney Walt Company	12,515	15,589
	Dnow Inc	305 shs - Dnow Inc	3,983	3,968
	Draftkings Inc Class A	194 shs - Draftkings Inc Class A	8,510	7,217
	Duke Energy Corporation	130 shs - Duke Energy Corporation	9,808	14,006
	DXC Technology Company	206 shs - DXC Technology Company	4,311	4,116
	Dycom Industries Inc	15 shs - Dycom Industries Inc	2,922	2,611
	E L F Beauty Inc	66 shs - E L F Beauty Inc	8,449	8,286
	Eagle Matls Inc	80 shs - Eagle Matls Inc	10,196	19,741
	Eaton Corporation Plc	80 shs - Eaton Corporation Plc	5,199	26,550
	Eli Lilly & Company	46 shs - Eli Lilly & Company	6,477	35,512
	Emcor Group Inc	36 shs - Emcor Group Inc	14,420	16,340
	Enova International Inc	60 shs - Enova International Inc	5,105	5,753
	EPR Pptys Com Sh Ben Int	98 shs - EPR Pptys Com Sh Ben Int	4,781	4,339
	ESAB Corporation	27 shs - ESAB Corporation	2,867	3,238
	Exxon Mobil Corporation	250 shs - Exxon Mobil Corporation	14,842	26,893
	F5 Inc	40 shs - F5 Inc	5,861	10,059
	Fair Isaac Corporation	5 shs - Fair Isaac Corporation	8,023	9,955
	Fiserv Inc	39 shs - Fiserv Inc	8,464	8,011
	Fluor Corporation New	81 shs - Fluor Corporation New	3,808	3,995
	Flywire Corporation Com Vtg	203 shs - Flywire Corporation Com Vtg	4,448	4,186
	Freshpet Inc	20 shs - Freshpet Inc	2,885	2,962
	Gaming & Leisure Pptys Inc Reit	260 shs - Gaming & Leisure Pptys Inc Reit	11,216	12,522
	GE Vernova Inc	90 shs - GE Vernova Inc	12,335	29,604
	Genuine Parts Company	110 shs - Genuine Parts Company	15,140	12,844
	Gigacloud Technology	118 shs - Gigacloud Technology	2,767	2,185
	Godaddy Inc	47 shs - Godaddy Inc	7,092	9,276
	Goldman Sachs Group Inc	54 shs - Goldman Sachs Group Inc	19,461	30,921
	Granite Constr Inc	32 shs - Granite Constr Inc	2,800	2,807
	Graphic Packaging Hldg Company	151 shs - Graphic Packaging Hldg Company	4,488	4,101
	Guidewire Software	18 shs - Guidewire Software	2,651	3,034
	Hanover Ins Group	29 shs - Hanover Ins Group	4,324	4,485

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	HF Sinclair Corporation	113 shs - HF Sinclair Corporation	4,452	3,961
	Hilton Worldwide Hldgs	80 shs - Hilton Worldwide Hldgs	6,411	19,773
	Home Depot Inc	33 shs - Home Depot Inc	1,194	12,837
	Honeywell International	54 shs - Honeywell International	12,361	12,198
	Howmet Aerospace	76 shs - Howmet Aerospace	7,163	8,312
	Hub Group Inc	94 shs - Hub Group Inc	4,383	4,189
	IES Hldgs Inc	18 shs - IES Hldgs Inc	3,275	3,617
	Impinj Inc	19 shs - Impinj Inc	3,816	2,760
	Ingredion Inc	31 shs - Ingredion Inc	4,197	4,264
	Intuitive Surgical	40 shs - Intuitive Surgical	20,264	20,878
	Iqvia Hldgs Inc	43 shs - Iqvia Hldgs Inc	8,623	8,450
	Iron Mtn Inc	65 shs - Iron Mtn Inc	7,695	6,832
	Jabil Inc	37 shs - Jabil Inc	4,089	5,324
	Jackson Financial	36 shs - Jackson Financial	3,285	3,135
	Jefferies Finl Group	123 shs - Jefferies Finl Group	7,872	9,643
	Johnson & Johnson	170 shs - Johnson & Johnson	20,274	24,585
	Jones Lang Lasalle	80 shs - Jones Lang Lasalle	14,160	20,251
	JPMorgan Chase &	160 shs - JPMorgan Chase &	9,402	38,354
	Kimberly-Clark	80 shs - Kimberly-Clark	10,120	10,483
	KKR & Company	75 shs - KKR & Company	5,948	11,093
	Knight-Swift Transn	100 shs - Knight-Swift Transn	4,991	5,304
	Korn Ferry Com New	58 shs - Korn Ferry Com New	4,245	3,912
	Lear Corporation Com	45 shs - Lear Corporation Com	4,541	4,262
	LendingClub Corporation	194 shs - LendingClub Corporation	2,773	3,141
	Lowes Companies	60 shs - Lowes Companies	12,189	14,808
	LyondellBasell Industries	130 shs - LyondellBasell Industries	11,528	9,655
	Macys Inc	269 shs - Macys Inc	4,169	4,554
	Marriott International	50 shs - Marriott International	13,250	13,947
	Marvell Technology	260 shs - Marvell Technology	18,796	28,717
	Mastercard Inc	48 shs - Mastercard Inc	15,522	25,275
	Matson Inc	42 shs - Matson Inc	5,777	5,663
	McDonalds Corporation	42 shs - McDonalds Corporation	12,400	12,175
	McKesson Corporation	30 shs - McKesson Corporation	16,084	17,097
	Medtronic Plc Shs	80 shs - Medtronic Plc shs	8,482	6,390
	Merck & Company	257 shs - Merck & Company	25,892	25,566
	Mercury Genl	63 shs - Mercury Genl	4,197	4,188
	Meta Platforms Inc Class A	145 shs - Meta Platforms Inc Class A	16,937	84,899

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Metlife Inc	200 shs - Metlife Inc	13,034	16,376
	MGM Resorts	100 shs - MGM Resorts	3,456	3,465
	Micron Technology	180 shs - Micron Technology	4,765	15,149
	Microsoft Corporation	388 shs - Microsoft Corporation	27,735	163,542
	MKS Instrs Inc	80 shs - MKS Instrs Inc	7,862	8,351
	Modine Mfg Company	21 shs - Modine Mfg Company	2,746	2,435
	Molson Coors Beverage	230 shs - Molson Coors Beverage	11,496	13,184
	Morgan Stanley	165 shs - Morgan Stanley	17,031	20,744
	Mueller Industries	39 shs - Mueller Industries	2,865	3,095
	National Fuel Gas	68 shs - National Fuel Gas	4,104	4,126
	Netflix Inc	33 shs - Netflix Inc	20,651	29,414
	Newmark Group	183 shs - Newmark Group	2,786	2,344
	NewMarket Corporation	8 shs - NewMarket Corporation	4,246	4,227
	Nextera Energy	190 shs - Nextera Energy	12,664	13,621
	Nike Inc Class B	110 shs - Nike Inc Class B	8,471	8,324
	Norfolk Southn Corporation	30 shs - Norfolk Southn Corporation	2,196	7,041
	NRG Energy Inc	185 shs - NRG Energy Inc	7,860	16,691
	Nvidia Corporation	1284 shs - Nvidia Corporation	20,272	172,428
	Olin Corporation	300 shs - Olin Corporation	5,499	10,140
	Option Care Health Inc	179 shs - Option Care Health Inc	4,153	4,153
	Oracle Corporation	280 shs - Oracle Corporation	27,743	46,659
	Ovintiv Inc	103 shs - Ovintiv Inc	4,237	4,172
	Palantir Technologies Inc Class A	56 shs - Palantir Technologies Inc Class A	1,704	4,235
	Penske Automotive Grp Inc	27 shs - Penske Automotive Grp Inc	4,482	4,116
	Pepsico Inc	161 shs - Pepsico Inc	20,712	24,482
	Performance Food Group	51 shs - Performance Food Group	3,919	4,312
	Pilgrims Pride	81 shs - Pilgrims Pride	3,395	3,677
	Procter And Gamble	233 shs - Procter And Gamble	30,217	39,062
	Prologis Inc.	90 shs - Prologis Inc.	6,154	9,513
	Q2 Hldgs Inc	48 shs - Q2 Hldgs Inc	3,822	4,831
	RadNet Inc	58 shs - RadNet Inc	4,047	4,051
	Realty Income Corporation Reit	180 shs - Realty Income Corporation Reit	11,963	9,614
	Reinsurance Grp Of America Inc	12 shs - Reinsurance Grp Of America Inc	2,637	2,564
	Resideo Technologies Inc	189 shs - Resideo Technologies Inc	3,810	4,356
	Robinhood Mkts Inc Com Class A	113 shs - Robinhood Mkts Inc Com Class A	2,583	4,210
	Royal Caribbean Group	35 shs - Royal Caribbean Group	8,617	8,074
	RTX Corporation	125 shs - RTX Corporation	6,906	14,465

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	S&P Global Inc	30 shs - S&P Global Inc	9,999	14,941
	Salesforce Inc	81 shs - Salesforce Inc	23,572	27,081
	Schlumberger Limited	240 shs - Schlumberger Limited	12,540	9,202
	ServiceNow Inc	15 shs - ServiceNow Inc	13,951	15,902
	SharkNinja Inc	27 shs - SharkNinja Inc	2,863	2,629
	Shift4 Pmts Inc Class A	41 shs - Shift4 Pmts Inc Class A	4,634	4,255
	Simon Property Group Inc New Reit	45 shs - Simon Property Group Inc New Reit	7,743	7,749
	Skywest Inc	49 shs - Skywest Inc	3,992	4,906
	SI Green Rlty Corporation Reit	36 shs - SI Green Rlty Corporation Reit	2,757	2,445
	Snowflake Inc Class A	67 shs - Snowflake Inc Class A	11,655	10,345
	Sonos Inc	307 shs - Sonos Inc	4,562	4,617
	Spotify Technology S A	13 shs - Spotify Technology S A	6,337	5,816
	Sprouts Fmrs Mkt Inc	26 shs - Sprouts Fmrs Mkt Inc	2,737	3,304
	SPX Technologies Inc	18 shs - SPX Technologies Inc	2,916	2,619
	Sterling Infrastructure Inc	25 shs - Sterling Infrastructure Inc	3,657	4,211
	Stride Inc	35 shs - Stride Inc	2,964	3,638
	Sweetgreen Inc Com Class A	74 shs - Sweetgreen Inc Com Class A	3,031	2,372
	Synchrony Financial	160 shs - Synchrony Financial	7,858	10,400
	Targa Res Corporation	29 shs - Targa Res Corporation	4,868	5,177
	Td Synnex Corporation	33 shs - Td Synnex Corporation	3,924	3,870
	Tenet Healthcare	16 shs - Tenet Healthcare	2,656	2,020
	Tesla Inc	195 shs - Tesla Inc	42,374	78,749
	The Cigna Group	66 shs - The Cigna Group	12,760	18,225
	Timken Company	130 shs - Timken Company	10,068	9,278
	Toast Inc Class A	277 shs - Toast Inc Class A	11,447	10,097
	Toll Brothers Inc	100 shs - Toll Brothers Inc	12,002	12,595
	TPG Inc	196 shs - TPG Inc	8,364	12,317
	Trane Technologies Plc	22 shs - Trane Technologies Plc	7,590	8,126
	Tri Pointe Homes	102 shs - Tri Pointe Homes	4,656	3,699
	Truist Finl Corporation	330 shs - Truist Finl Corporation	11,183	14,315
	Twilio Inc Class A	56 shs - Twilio Inc Class A	3,913	6,052
	Uber Technologies Inc	101 shs - Uber Technologies Inc	5,913	6,092
	UFP Industries Inc	39 shs - UFP Industries Inc	5,161	4,393
	Ulta Beauty Inc	22 shs - Ulta Beauty Inc	8,688	9,568
	United Parcel Service Inc Class B	80 shs - United Parcel Service Inc Class B	11,488	10,088
	UnitedHealth Group Inc	60 shs - UnitedHealth Group Inc	8,377	30,352
	US Foods Hldg Corporation	66 shs - US Foods Hldg Corporation	4,092	4,452

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Valero Energy Corporation	70 shs - Valero Energy Corporation	9,342	8,581
	Vertiv Holdings Company	70 shs - Vertiv Holdings Company	1,722	7,953
	Virtu Finl Inc	93 shs - Virtu Finl Inc	2,959	3,318
	Visa Inc	83 shs - Visa Inc	16,633	26,231
	Vistra Corporation	93 shs - Vistra Corporation	6,725	12,822
	Walmart Inc	230 shs - Walmart Inc	20,882	20,781
	World Kinect	152 shs - World Kinect	4,698	4,182
	Total Common Stocks		<u>\$ 1,914,352</u>	<u>\$ 3,270,871</u>
	Activision Blizzard Inc	Activision Blizzard Inc Notes, Due 09-15-26, Interest of 3.400%, with Maturity Value of \$10,000	\$ 9,504	\$ 9,706
	Aligned Dt Cen Iss LLC 2021-1 A-2	Aligned Dt Cen Iss LLC 2021-1 A-2 Notes, Due 08-15-46, Interest of 1.940%, with Maturity Value of \$25,000	25,000	23,766
	Ameri Automobile Rec Tr 2023-1 A-3 Auto Loans	Ameri Automobile Rec Tr 2023-1 A-3 Auto Loans Notes, Due 11-18-27, Interest of 5.620%, with Maturity Value of \$10,000	10,020	10,074
	American Electric Power Co, Inc.	American Electric Power Co, Inc. Notes, Due 08-15-25, Interest of 5.699%, with Maturity Value of \$5,000	4,978	5,022
	Americredit Auto Rec Tr 2021-1 C Auto Loans	Americredit Auto Rec Tr 2021-1 C Auto Loans Notes, Due 10-19-26, Interest of 0.890%, with Maturity Value of \$3,820	3,775	3,787
	Athene Holding Ltd	Athene Holding Ltd Notes, Due 07-09-27, Interest of 5.350%, with Maturity Value of \$10,000	10,000	10,098
	Athene Holding Ltd	Athene Holding Ltd Notes, Due 01-15-34, Interest of 5.880%, with Maturity Value of \$3,000	2,945	3,041
	Axos Financial Inc	Axos Financial Inc Notes, Due 02-10-26, Interest of 4.880%, with Maturity Value of \$9,000	9,000	8,618
	Bain Capital Specialty Finance Inc	Bain Capital Specialty Finance Inc Notes, Due 03-10-26, Interest of 2.950%, with		

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$13,000	12,936	12,615
	Bain Capital Specialty Finance Inc	Bain Capital Specialty Finance Inc Notes, Due 10-13-26, Interest of 2.550%, with Maturity Value of \$3,000	2,968	2,857
	Bank Of America Corporation Mtn	Bank Of America Corporation Mtn Notes, Due 03-03-26, Interest of 4.450%, with Maturity Value of \$12,000	12,335	11,950
	Bank Of America Corporation Mtn	Bank Of America Corporation Mtn Notes, Due 02-13-26, Interest of 2.015%, with Maturity Value of \$12,000	12,000	11,960
	Bank Of America Corporation Mtn	Bank Of America Corporation Mtn Notes, Due 07-21-32, Interest of 1.220%, with Maturity Value of \$10,000	10,000	8,336
	BankUnited Inc	BankUnited Inc Notes, Due 11-17-25, Interest of 4.880%, with Maturity Value of \$6,000	6,956	5,988
	BankUnited Inc	BankUnited Inc Notes, Due 06-11-30, Interest of 5.130%, with Maturity Value of \$3,000	2,971	2,880
	Blue Owl Finance LLC	Blue Owl Finance LLC Notes, Due 06-10-31, Interest of 3.130%, with Maturity Value of \$8,000	7,898	7,018
	BMW Vehicle Owner Tr 2022-A A-4 Auto Loans	BMW Vehicle Owner Tr 2022-A A-4 Auto Loans Notes, Due 12-26-28, Interest of 3.440%, with Maturity Value of \$12,000	11,391	11,870
	CarMax Auto Owner Tr 2023-3 20 A-3 Auto Loans	CarMax Auto Owner Tr 2023-3 20 A-3 Auto Loans Notes, Due 05-15-28, Interest of 5.280%, with Maturity Value of \$5,000	4,861	5,042
	CarMax Auto Owner Tr 2023-3 20 A-4 Auto Loans	CarMax Auto Owner Tr 2023-3 20 A-4 Auto Loans Notes, Due 02-15-29, Interest of 5.260%, with Maturity Value of \$6,000	5,696	6,077
	CarMax Auto Owner Tr 2023-3 20 B Auto Loans	CarMax Auto Owner Tr 2023-3 20 B Auto Loans Notes, Due 02-15-29, Interest of 5.470%, with Maturity Value of \$20,000	19,990	20,232
	Citigroup Inc.	Citigroup Inc. Notes, Due 01-29-31, Interest of 2.670%, with Maturity Value of \$10,000	10,000	8,847

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Citigroup Inc.	Citigroup Inc. Notes, Due 02-13-30, Interest of 5.170%, with Maturity Value of \$3,000	3,000	2,998
	CNH Equip Tr 2022-B A-4	CNH Equip Tr 2022-B A-4 Notes, Due 03-15-28, Interest of 3.910%, with Maturity Value of \$4,930	4,719	4,930
	Customers Bancorp, Inc.	Customers Bancorp, Inc. Notes, Due 08-15-31, Interest of 2.880%, with Maturity Value of \$16,000	16,000	13,920
	Fidus Investment Corporation	Fidus Investment Corporation Notes, Due 01-31-26, Interest of 4.750%, with Maturity Value of \$10,000	10,000	9,699
	Fifth Third Bancorp	Fifth Third Bancorp Notes, Due 09-06-30, Interest of 4.900%, with Maturity Value of \$3,000	3,000	2,959
	First American Financial Corporation	First American Financial Corporation Notes, Due 08-15-31, Interest of 2.400%, with Maturity Value of \$10,000	9,966	8,227
	Ford Credit Auto	Ford Credit Auto Note, Due 08-15-27, Interest of 3.930%, with Maturity Value of \$4,000	3,853	3,981
	Glencore Funding LLC	Glencore Funding LLC Notes, Due 04-27-31, Interest of 2.850%, with Maturity Value of \$3,000	2,997	2,589
	Goldman Sachs Group, Inc.	Goldman Sachs Group, Inc. Notes, Due 10-21-25, Interest of 4.250%, with Maturity Value of \$10,000	10,859	9,945
	Hercules Capital Inc	Hercules Capital Inc Notes, Due 01-20-27, Interest of 3.380%, with Maturity Value of \$6,000	5,957	5,737
	Highmark Incorporated	Highmark Incorporated Notes, Due 05-10-26, Interest of 1.450%, with Maturity Value of \$7,000	6,991	6,643
	HomeStreet, Inc.	HomeStreet, Inc. Notes, Due 01-30-32, Interest of 3.500%, with Maturity Value of \$6,000	6,000	4,140
	Honda Auto Rec Ow Tr 2024-1 A-3 Auto Loans	Honda Auto Rec Ow Tr 2024-1 A-3 Auto Loans Notes, Due		

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		08-15-28, Interest of 5.210%, with Maturity Value of \$3,000	3,009	3,031
	Janus Henderson US Holdings Inc.	Janus Henderson US Holdings Inc. Notes, Due 09-10-34, Interest of 5.450%, with Maturity Value of \$6,000	5,985	5,736
	John Deere Owner Tr 2022 A-4	John Deere Owner Tr 2022 A-4 Notes, Due 01-16-29, Interest of 2.490%, with Maturity Value of \$4,000	3,888	3,941
	John Deere Owner Tr 2023 A-4	John Deere Owner Tr 2023 A-4 Notes, Due 12-17-29, Interest of 5.010%, with Maturity Value of \$4,000	3,810	4,022
	Jones Lang Lasalle Incorporated	Jones Lang Lasalle Incorporated Notes, Due 12-01-28, Interest of 6.880%, with Maturity Value of \$2,000	1,985	2,119
	JP Morgan Mtg Tr 2024-6 A-4 Variable Rate	JP Morgan Mtg Tr 2024-6 A-4 Variable Rate Notes, Due 12-25-54, Interest of 6.000%, with Maturity Value of \$20,815	20,923	20,926
	JP Morgan Chase & Co.	JP Morgan Chase & Co. Notes, Due 11-19-26, Interest of 1.050%, with Maturity Value of \$17,000	17,000	16,455
	Kyndryl Holdings Inc	Kyndryl Holdings Inc Notes, Due 10-15-26, Interest of 2.050%, with Maturity Value of \$2,000	1,997	1,902
	LPL Holdings Inc.	LPL Holdings Inc. Notes, Due 11-17-28, Interest of 6.750%, with Maturity Value of \$5,000	4,997	5,251
	Main Street Capital Corp.	Main Street Capital Corp. Notes, Due 06-04-27, Interest of 6.500%, with Maturity Value of \$2,000	1,996	2,037
	Manitoba (Province Of)	Manitoba (Province Of) Notes, Due 06-22-26, Interest of 2.130%, with Maturity Value of \$20,000	19,829	19,327
	Mercedes-Benz Auto Tr 2021-1 A-4 Auto Loans	Mercedes-Benz Auto Tr 2021-1 A-4 Auto Loans Notes, Due 12-15-27, Interest of 0.730%, with Maturity Value of \$5,000	4,822	4,863
	Morgan Stanley Mtn	Morgan Stanley Mtn Notes, Due 05-30-30, Interest of 5.500%, with		

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$10,000	10,222	9,972
	Northrop Grumman Corporation	Northrop Grumman Corporation Notes, Due 02-01-27, Interest of 3.200%, with Maturity Value of \$5,000	4,992	4,858
	Oaktree Specialty Lending Corp.	Oaktree Specialty Lending Corp. Notes, Due 02-15-29, Interest of 7.100%, with Maturity Value of \$5,000	4,942	5,152
	Owl Rock Technology Finance Corporation	Owl Rock Technology Finance Corporation Notes, Due 01-15-27, Interest of 2.500%, with Maturity Value of \$6,000	5,940	5,627
	Piedmont Healthcare Inc	Piedmont Healthcare Inc Notes, Due 01-01-32, Interest of 2.040%, with Maturity Value of \$3,000	3,000	2,456
	Piedmont Operating Partnership, L.P.	Piedmont Operating Partnership, L.P. Notes, Due 08-15-30, Interest of 3.150%, with Maturity Value of \$6,000	5,954	5,147
	Principal Life Global Funding li Mtn	Principal Life Global Funding li Mtn Notes, Due 11-17-26, Interest of 1.500%, with Maturity Value of \$6,000	5,965	5,662
	Quest Diagnostics Incorporated	Quest Diagnostics Incorporated Notes, Due 03-30-25, Interest of 3.500%, with Maturity Value of \$10,000	10,109	9,965
	RGA Global Funding Mtn	RGA Global Funding Mtn Notes, Due 11-21-28, Interest of 6.000%, with Maturity Value of \$6,000	5,992	6,186
	Saratoga Investment Corp.	Saratoga Investment Corp. Notes, Due 02-28-27, Interest of 4.350%, with Maturity Value of \$11,000	10,925	10,346
	Servpro Master LLC 2022-1 A-2	Servpro Master LLC 2022-1 A-2 Notes, Due 01-25-52, Interest of 3.130%, with Maturity Value of \$16,533	16,533	15,053
	Sixth Street Specialty Lending Inc	Sixth Street Specialty Lending Inc Notes, Due 08-01-26, Interest of 2.500%, with Maturity Value of \$7,000	6,949	6,722
	Synovus Financial Corp.	Synovus Financial Corp. Notes, Due 08-11-25, Interest of 5.200%, with Maturity Value of \$5,000	4,995	4,996

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	T-Mobile USA, Inc.	T-Mobile USA, Inc. Notes, Due 02-15-26, Interest of 1.500%, with Maturity Value of \$10,000	9,983	9,648
	United Air Pass Thru Tr 2019-2A	United Air Pass Thru Tr 2019-2A Notes, Due 11-01-29, Interest of 2.900%, with Maturity Value of \$7,765	7,765	7,118
	Unum Corporation	Unum Corporation Notes, Due 12-15-28, Interest of 6.750%, with Maturity Value of \$10,000	12,996	10,532
	Vantage Data Centers 2020-2 A-2	Vantage Data Centers 2020-2 A-2 Notes, Due 09-15-45, Interest of 1.990%, with Maturity Value of \$25,000	24,057	22,816
	Verizon Master Tr 2023-1 A	Verizon Master Tr 2023-1 A Notes, Due 01-22-29, Interest of 4.490%, with Maturity Value of \$4,000	3,977	4,001
	W. P. Carey Inc	W. P. Carey Inc Notes, Due 02-01-31, Interest of 2.400%, with Maturity Value of \$5,000	4,955	4,249
	Walmart Inc	Walmart Inc Notes, Due 09-17-26, Interest of 1.050%, with Maturity Value of \$2,000	1,996	1,892
	Waste Connections Inc	Waste Connections Inc Notes, Due 02-01-30, Interest of 2.600%, with Maturity Value of \$10,000	9,999	8,945
	Wells Fargo & Company	Wells Fargo & Company Notes, Due 04-22-26, Interest of 3.000%, with Maturity Value of \$15,000	14,949	14,672
	Westlake Chemical Corporation	Westlake Chemical Corporation Notes, Due 06-15-30, Interest of 3.380%, with Maturity Value of \$2,000	1,992	1,835
	Total Corporate Bonds		<u>\$ 557,994</u>	<u>\$ 533,012</u>
	Total Assets Held for Investment Purposes		<u><u>\$ 3,470,290</u></u>	<u><u>\$ 4,768,386</u></u>

* Denotes party-in-interest

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Raymond James	RJ Bank Deposit Program	N/A	\$ 4,133,051	\$ 4,133,051	\$ 4,133,051	\$ -
Raymond James	RJ Bank Deposit Program	4,137,379	N/A	4,137,379	4,137,379	N/A

Note: Columns (e) and (f) were omitted because they were not applicable.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY: The Current Liability was calculated using the IRS small plan mortality table for 2024. The Pri 2012 Blue Collar Mortality Table with generational projection using MP 2020 was used for all other purposes. Mortality rates a few sample ages are:

<u>Age</u>	<u>MALE MORTALITY RATE PER 1,000</u>		
	<u>Healthy 2025</u>	<u>Healthy 2035</u>	<u>Healthy 2045</u>
25	.799	.723	.631
30	.919	.831	.726
35	1.113	1.014	.886
40	1.227	1.137	.992
45	1.327	1.246	1.088
50	1.708	1.592	1.390
55	2.652	2.414	2.107
60	4.432	3.949	3.448

The life expectancy according to this table is as follows:

	<u>AGE</u>	<u>MALES</u>	<u>FEMALES</u>
A) Healthy 2025	55	29.58 years	32.80 years
	65	19.78 years	21.79 years
	75	12.14 years	13.75 years
B) Healthy 2035	55	30.45 years	32.63 years
	65	20.58 years	22.55 years
	75	12.68 years	14.30 years
C) Healthy 2045	55	31.30 years	33.42 years
	65	21.36 years	23.31 years
	75	13.26 years	14.86 years

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

DISABILITIES:

These were equal to the total and permanent disability rates in the Eleventh Actuarial Valuation of the Railroad Retirement System. Disability rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	0.0
30	0.6
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.5
64	41.5

VOLUNTARY
TERMINATIONS:

Voluntary terminations were assumed to be in accordance with the T-4 Table in the *Actuary's Handbook*, adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000</u>
25	53
30	50
35	46
40	41
45	34
50	21
55	10
60	10

When a person had less than 5 years of service, we assumed that his chances of voluntary termination were a multiple of thereafter rates, with the following multiples being used:

1 st year	3.33
2 nd year	2.50
3 rd year	2.00
4 th year	1.60
5 th year	1.25

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

ASSUMED
INVESTMENT
RETURN:

At an annually compounded rate of 7.0% for the Recommended Contribution and for the Maximum and Minimum Contributions.

3.29% (before and after retirement) was used to determine the Current Liability.

ASSET VALUATION:

Market Value.

ADMINISTRATIVE
EXPENSES:

These were assumed to be \$85,000.

EXPECTED HOURS:

35,000 per year.

EXPECTED RETIREMENT
PATTERN:

We have assumed the following retirement rates at the following ages:

<u>AGE</u>	<u>RETIREMENT RATE</u>
55 – 61	.15
62 – 64	.25
65 – 68	.80
69	1.00

We assumed a 0.30 rate of retirement when a member became eligible for retirement under the "30 and out" provision.

FAMILY COMPOSITION:

We have assumed that 80% of the group is married.

AVERAGE AGE FOR
UNKNOWN
BIRTHDATES:

Assumed hired at age 25.

CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:

The liabilities and contribution requirements are determined using mortality assumptions that do include anticipated mortality improvements.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109

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

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

b Assets

(1) Current value of assets	1b(1)	4,391,154
(2) Actuarial value of assets for funding standard account.....	1b(2)	4,391,154

c (1) Accrued liability for plan using immediate gain methods

(1) Accrued liability for plan using immediate gain methods	1c(1)	5,260,260
---	--------------	-----------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method.....	1c(3)	5,166,065
--	--------------	-----------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	7,575,063
-----------------------------	-----------------	-----------

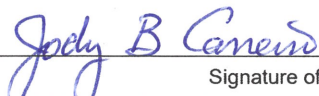
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	71,187
--	-----------------	--------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	432,431
---	-----------------	---------

(3) Expected plan disbursements for the plan year	1d(3)	432,431
---	--------------	---------

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/02/2025</u>
Signature of actuary JODY B. CARREIRO, A.S.A.		Date 2305648
Type or print name of actuary OSBORN, CARREIRO AND ASSOCIATES INC		Most recent enrollment number 501-376-8043
Firm name		Telephone number (including area code)
124 WEST CAPITOL SUITE 1690 LITTLE ROCK AR 72201 Address of the firm		

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

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

**Schedule MB (Form 5500) 2024
v. 240311**

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.29%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 7.00%	7.00%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	16.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	85,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-231,638	-23,769
4	278,445	28,572

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	115,596
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	486,521
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	42,148
e Total charges. Add lines 9a through 9d.....	9e	644,265
Credits to funding standard account:		
f Prior year credit balance, if any	9f	352,692
g Employer contributions. Total from column (b) of line 3	9g	240,810
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	307,298
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	54,628
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	955,428
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	311,163
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions

EFFECTIVE DATE: January 1, 1974; ERISA effective date was May 1, 1976. Restated effective January 1, 1985. Restatement effective January 1, 1989, adopted December 14, 1994. Restatement effective January 1, 2009, adopted February 1, 2010. Restatement effective January 1, 2014, adopted January 23, 2015.

PLAN YEAR: January 1 to December 31.

COVERED EMPLOYMENT: Employment on or after January 1, 1974 with contributing Employers in categories of work for which contributions are made to the Plan. For employment before January 1, 1974, employment that would have resulted in contributions if the Plan had been in effect.

CONTRIBUTIONS: By the Employers, according to amount specified in the Collective Bargaining Agreement. Rates are:

\$4.62 effective January 1, 2011
\$5.12 effective March 1, 2012
\$5.62 effective March 1, 2013
\$5.90 effective February 1, 2014
\$6.00 effective February 1, 2015
\$6.57 effective July 1, 2020
\$7.19 effective January 1, 2025

BREAK IN SERVICE: An Employee who fails to work at least 400 hours in Covered Employment, or at least 500 Hours of Service, in a Plan Year suffers a Break in Service. The Service and Credits of a non-vested Employee are cancelled if the period of his Break in Service is equal to or longer than his Service before the break, and is at least five years.

SERVICE: Used to determine eligibility for benefits. Employee receives service for work, within the jurisdiction of the union, performed prior to January 1, 1974 in Covered Employment. Effective January 1, 1974, 1000 hours of Covered Employment worked in a Plan Year results in one year of Service for vesting and eligibility purposes. Total Service cannot be less than Pension Credits.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions

PENSION CREDITS:

Used to determine the amount of benefit.

Past Service:

Pension credit prior to January 1, 1974, given for continuous membership in the union prior to January 1, 1974. Maximum 20 years past service credit. Past Service is cancelled if the member works for an Employer who has withdrawn from the Plan.

Future Service:

On and after January 1, 1974, number of credits determined by dividing total hours worked by 1,600.

NORMAL RETIREMENT:

Eligibility:

Age 65 and 10 years of Service, or 30 years of service with at least 15 years of Future Service.

Benefit:

Monthly amount equal to:

- (a) \$6.00 for each Past Service Credit, plus
- (b) Effective 1/1/82, \$34.75 for each Future Service Credit;

Effective 1/1/87, \$35.00 for each Future Service Credit.

Effective 1/1/90, \$36.00 for each Future Service Credit.

Effective 7/1/91, \$39.00 for each Future Service Credit.

Effective 7/1/93, \$40.00 for each Future Service Credit.

Form:

Joint and 50% survivor annuity. Employee and spouse must be married when benefits commence.

Notes:

Benefits rounded up to next multiple of 50¢.
Retirees given 5.0% raise effective 1/1/90.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions

EARLY RETIREMENT:

Eligibility:

Age 55 with 20 years of Service.

Benefit:

Accrued Benefit reduced by 1/4 of 1% for each month that the Early Retirement date precedes Normal Retirement.

DISABILITY PENSION:

Eligibility:

Total and permanent disability which has rendered the Employee unable to engage in gainful employment for six months, provided Employee has at least 15 years of Service.

Benefit:

Accrued Benefit payable immediately.

**DEATH PRIOR TO
RETIREMENT**

Eligibility:

- A. Death while eligible to retire.
- B. Death of employee who is eligible for retirement except for his age. That is, death of an employee with 10 years of Service.
- C. Death of vested member.

Benefit:

- A. Widow receives 50% of the pension he would have been receiving if he retired at time of death. Benefits continue to widow for her lifetime.
- B. Beneficiary receives 50% of the "commuted actuarial value" of the member's earned benefit at his date of death.
- C. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions

DEATH AFTER RETIREMENT : Widow receives 50% of the pension the retiree was receiving, to continue during her lifetime.

VESTING:

Eligibility:

Termination with at least 6 years of Service earned after January 1, 1974.

Benefit:

Accrued Benefit earned to termination date, deferred to age 65. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2024 Form 5500), Lines 9c & 9h
Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Added</u> <u>To Costs</u>	<u>1/1/2024</u> <u>Outstanding</u> <u>Balance for</u> <u>Minimum</u> <u>Funding</u>	<u>Amortization</u> <u>Period for</u> <u>Minimum</u>	<u>Amortization</u> <u>Amount for</u> <u>Minimum</u>
1) Change in assumptions	\$ - 570,115	1/1/2002	\$ -280,001	30	\$ - 43,823
2) Change in assumptions	- 203,942	1/1/2007	-138,798	30	- 15,521
3) Investment Loss	640,958	1/1/2009	471,345	29	50,370
4) Actuarial Gain	- 371,825	1/1/2010	- 39,596	15	- 39,596
5) Actuarial Loss	72,863	1/1/2011	14,930	15	7,716
6) Actuarial Loss	633,317	1/1/2012	187,307	15	66,706
7) Actuarial Loss	172,114	1/1/2013	65,362	15	18,034
8) Actuarial Gain	- 110,933	1/1/2014	- 50,735	15	- 11,565
9) Actuarial Loss	65,485	1/1/2015	34,649	15	6,793
10) Actuarial Loss	406,102	1/1/2016	241,780	15	41,929
11) Change in assumptions	383,500	1/1/2016	228,326	15	39,595
12) Actuarial Gain	- 86,251	1/1/2017	- 56,638	15	- 8,864
13) Change in assumptions	423,548	1/1/2017	278,122	15	43,529
14) Actuarial Gain	- 152,274	1/1/2018	-109,251	15	- 15,671
15) Change in assumptions	241,885	1/1/2018	173,032	15	24,820
16) Actuarial Loss	419,421	1/1/2019	323,434	15	43,038
17) Actuarial Gain	- 678,282	1/1/2020	-558,438	15	- 69,600
18) Actuarial Gain	- 342,215	1/1/2021	-298,435	15	- 35,115
19) Actuarial Gain	- 426,598	1/1/2022	-391,457	15	- 43,774
20) Actuarial Loss	1,124,814	1/1/2023	1,080,053	15	115,419
21) Actuarial Gain	- 231,638	1/1/2024	- 231,638	15	- 23,769
22) Change in assumptions	278,445	1/1/2024	278,445	15	28,572
			\$ 1,221,798		\$ 179,223

1071 Heat & Frost Insulators &
71-6093109
FYE: 12/31/2024

Federal Statements
Heat & Frost Insulators & Allied Workers Local
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
Raymond James	RJ Bank Deposit Program	\$	\$ 4133051	\$	\$	\$ 4133051	\$ 4133051	\$
Raymond James	RJ Bank Deposit Program	4137379				4137379	4137379	

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2024

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	AAON Inc Com Par	AAON Inc 34 sh	\$ 3,823	\$ 4,001
	Abbott Labs	Lbbott Labs 130 sh	13,452	14,704
	Abbvie Inc	Abbvie Inc 151 Sh	19,519	26,833
	Abercrombie & Fitch	Amercrombie 47 sh	6,578	7,025
	Abm Industries Inc	Abm Industries 61 sh	3,164	3,122
	ACI Worldwide	ACI Worldwide 53 sh	2,630	2,751
	Activision Blizzard	Activition Note	9,504	9,706
	Adobe Inc	Adobe Inc 22 sh	1,864	9,783
	ADT Inc Del	ADT Inc Del 512 sh	3,784	3,538
	Advanced Micro Dev	Adv Micro 62 Sh	8,917	7,489
	Aerovironment	Aerovironment 16 sh	2,866	2,462
	Air Product & Chemic	Air Product 50 sh	14,461	14,502
	Albemarle Corp	Albemarle Corp 60 sh	11,926	5,165
	Aligned DT Cen Iss L	Aligned DT Note	25,000	23,766
	Alkami Technology	Alkami Tech 83 sh	2,641	3,044
	Alphabet Inc Cl A	Alphabet Inc 297 Sh	11,721	56,222
	Alphabet Inc Cl C	Alphabet Inc 248 Sh	11,776	47,229
	Altria Group Inc	Altria Gp Inc 240 sh	10,744	12,550
	Amazon Com Inc	Amazon Com 531 Sh	27,523	116,496
	Ameri Automobile Rec	Ameri Auto Note	10,020	10,074
	American Elec Power	American Elec Note	4,978	5,022
	Americredit Auto	Americredit Auto Not	3,775	3,787
	American Axle & Mfg	American Axle 546 sh	3,407	3,183
	Amer Elec Pwr Inc	Amer Elec 160 Sh	12,454	14,757
	American Expres Co	Amer Express 110 Sh	11,842	32,647
	American Finl Group	American Finl 30 sh	4,110	4,108
	American Intl Group	Amer Intl Gp 230 Sh	8,899	16,744
	Ameriprise Finl	Ameriprise Fin 16 sh	8,057	8,519
	Amkor Technology	Amkor Tech 136 sh	4,317	3,494
	Apollo Global Mgmt	Apollo Global 29 sh	5,013	4,790
	Apple Inc	Apple Inc 715 Sh	13,707	179,050
	Applied Matis	Applied Matis 93 sh	16,981	15,125
	Applovin Corp Cl A	Applovin Corp 46 Sh	1,835	14,896
	Arrow electrs	Arrow Electrs 24 sh	3,207	2,715
	Asbury Auto Group	Asbury Auto 17 sh	4,468	4,132
	Astera Labs Inc	Astera Lab 107 sh	4,496	14,172
	AT & T Inc	AT & T 705 Sh	12,864	16,053
	Athene Holding Ltd	Athene Holding Note	10,000	10,098
	Athene Hldg Ltd	Athene Holding Note	2,945	3,041
	Avnet Inc	Avnet Inc 74 sh	3,879	3,872
	Axis Cap Hldgs Limit	Axis Cap 61 sh	4,789	5,406
	Axon Enterprise Inc	Axon Ent Inc 19 Sh	3,716	11,292
	Axos Financial inc	Axos Financial Note	9,000	8,618
	Bain Capital Spec	Bain Cap Note	12,936	12,615
	Bain Capital Spec	Bain Cap Note	2,968	2,857
	Bank America	Bank America 690 sh	10,436	30,326
	Bank of America Corp	Bank America Note	10,000	8,336
	Bank of America Corp	Bank America Note	12,335	11,950
	Bank of America Corp	Bank America Note	12,000	11,960
	BankUnited Inc	BankUnited Note	6,956	5,988
	BankUnited Inc	BankUnited Note	2,971	2,880
	Benchmark Electrs	Benchmark Elec 98 sh	4,357	4,449

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2024

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Berkshire Hathaway	Berkshire Hath 90 sh	\$ 17,026	\$ 40,795
	BGC Group Inc	BGC Group 264 sh	2,592	2,392
	Blackstone Inc	Blackstone 61 sh	9,297	10,518
	Blue Owl Finance LLC	Blue Owl Fin Note	7,898	7,018
	BMW Vehicle	BMW Veh Note	11,391	11,870
	Boeing Co	Boeing Co 80 Sh	13,150	14,160
	Boise Cascade Co	Boise Cascade 28 sh	4,020	3,328
	Boot Barn Hldgs	Boot Barn 22 sh	2,750	3,340
	Borgwarner	Borgwarner 132 sh	4,583	4,196
	Boston Scientific	Boston Sci 150 sh	13,629	13,398
	Bread Financial Hold	Bread Fin 100 sh	5,277	6,106
	Broadcom Inc	Broadcom 334 Sh	14,420	77,435
	Builders Firstsource	Builers First 140 sh	22,428	20,010
	CarMax Auto owner	CarMax Auto Note	4,861	5,042
	CarMax Auto Owner	CarMax Auto Note	5,696	6,077
	CarMax Auto Owner	CarMax Auto Note	19,990	20,232
	Carpenter Technology	Carpenter Tech 19 sh	2,932	3,225
	Carrier Global Corp	Carrier Global 105 S	2,412	7,167
	Carvana Comp Class A	Carvana Comp 34 sh	4,930	6,914
	Caseys General Store	Caseys Gen St 30 sh	10,052	11,887
	Caterpillar Inc	Caterpillar 70 Sh	15,007	25,393
	Cava Group Inc	Cava Group 22 sh	2,732	2,482
	CBOE Global MKTS	CBOE Global 110 Sh	13,087	21,494
	Cheniere Energy	Chenier Energy 106 S	15,214	22,776
	Chevron Corp	Chevron 130 Sh	12,393	18,829
	Chubb Limited	Chubb 30 Sh	4,181	8,289
	Citigroup Inc	Citigroup Inc Note	10,000	8,847
	Citigroup Inc	Citigroup Note	3,000	2,998
	Cisco Systems Inv	Cisco System 230 Sh	11,458	13,616
	Citigroup Inc.	Citigroup 195 Sh	9,760	13,726
	CNH Equip Tr	CNH Equip Note	4,719	4,930
	Coca Cola Comp	Coca Cola 197 sh	12,382	12,265
	Coeur Mining	Coeur Mining 405 sh	2,782	2,317
	Coherent Corp	Coherent Corp 30 sh	2,828	2,842
	Comcast Corp	Comcast Corp 320 Sh	11,314	12,010
	Comfort Systems USA	Comfort Sys 13 sh	4,890	5,513
	Commercial Metals Co	Commercial M 70 sh	3,779	3,472
	Commvault Systems In	Commvault 18 sh	2,757	2,716
	ConocoPhillips Inc.	ConocoPhillips 126 S	3,671	12,495
	Cooper Comp Inc	Cooper Comp 130 sh	13,393	11,951
	Corning Inc	Corning 180 Sh	4,416	8,554
	Costco Wholesale	Costco 26 Sh	14,540	23,823
	Crowdstrike Hldgs	Crowdstrike 32 Sh	6,846	10,949
	CSW Industrials	CSW Indust 9 sh	3,228	3,175
	Cummings Inc.	Cummings 80 Sh	12,712	27,888
	Customers Bancorp In	Customers Banc Note	16,000	13,920
	Dana Inc	Dana Inc 374 sh	4,574	4,323
	Danaher Corp	Danaher Corp 50 Sh	11,799	11,478
	Dell Tech Class C	Dell Tech 90 sh	12,890	10,372
	Disney Walt Company	Disney 140 Sh	12,515	15,589
	Dnow Inc	Dnow Inc 305 sh	3,983	3,968

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2024

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Draftkings Inc Cl A	Draftkins Cl A 194 s	\$ 8,510	\$ 7,217
	Duke Energy Corp	Duke Energy 130 Sh	9,808	14,006
	DXC Technology Corp	DXC Tech 206 sh	4,311	4,116
	Dycom Industries Inc	Dycom Indus 15 sh	2,922	2,611
	E L F Beauty Inc	E L F Beauty 66 sh	8,449	8,286
	Eagle Matis Inc	Eagle Matis Inc 80 S	10,196	19,741
	Eaton Corporation PL	Eaton Corp 80 Sh	5,199	26,550
	Eli Lilly & Comp	Eli Lilly & Co 46 sh	6,477	35,512
	Emcor Group Inc	Emcor Group 36 sh	14,420	16,340
	Enova International	Enova Intl Inc 60 sh	5,105	5,753
	EPR Pptys Com Sh Be	EPR Pptys 98 sh	4,781	4,339
	ESAB Corp	ESAB Corp	2,867	3,238
	Exxon Mobil	Exxon 250 Sh	14,842	26,893
	F5 Inc	F5 inc 40 sh	5,861	10,059
	Fair Issac Corp	Fair Isaac Corp 5 sh	8,023	9,955
	Fannie Mae Pool	Fannie Mae Poole Nt	1,760	1,785
	Fannie Mae Pool	Fannie Mae Poole Nt	3,525	3,585
	Fannie Mae Pool	Fannie Mae Poole Nt	14,107	13,524
	Fannie Mae Pool	Fannie Mae Poole Nt	3,199	3,281
	Fannie Mae Pool	Fannie Mae Poole Nt	3,895	2,507
	Fannie Mae Pool	Fannie Mae Poole Nt	3,284	3,092
	Fannie Mae Pool	Fannie Mae Poole Nt	3,066	3,355
	Fannie Mae Pool	Fannie Mae Poole Nt	3,579	3,962
	Fannie Mae Pool	Fannie Mae Poole Nt	4,907	5,277
	Fannie Mae Pool	Fannie Mae Poole Nt	4,633	4,837
	Fannie Mae Pool	Fannie Mae Poole Nt	10,214	10,254
	Fannie Mae Pool	Fannie Mae Poole Nt	5,013	5,418
	Fannie Mae Pool	Fannie Mae Poole Nt	1,586	1,743
	Fannie Mae Pool	Fannie Mae Poole Nt	269	238
	Fannie Mae Pool	Fannie Mae Poole Nt	350	326
	Fannie Mae Pool	Fannie Mae Poole Nt	1,182	1,196
	Fannie Mae Pool	Fannie Mae Poole Nt	7,330	7,258
	Fannie Mae Pool	Fannie Mae Poole Nt	1,718	25
	Federal Home Loan Bk	Fed Home Loan Bk Dis	25,107	24,980
	Federal Home Loan Bk	Fed Home Loan Bk Deb	99,939	99,821
	FHLMC Medium Term	FHLMC Medium Term	26,330	20,398
	FHLMC Medium Term	FHLMC Medium Term	3,469	3,875
	FHLMC Remic Series	FHLMC Remic Note	1,948	2,069
	FHLMC Remic Series	FHLMC Remic Note	540	891
	FHLMC Remic Series	FHLMC Remic Note	12,388	11,600
	FHLMC Remic Series	FHLMC Remic Note	1,179	962
	FHLMC Remic Series	FHLMC Remic Note	6,015	5,706
	FHLMC Remic Series	FHLMC Remic Note	5,148	4,874
	FHLMC Remic Series	FHLMC Remic Note	21,262	21,145
	FHLMC Remic Series	FHLMC Remic Note	14,155	13,454
	FHLMC Remic Series	FHLMC Remic Note	6,180	5,780
	FHLMC Remic Series	FHLMC Remic Note	19,164	16,557
	FHLMC Remic Series	FHLMC Remic Note	12,386	11,167
	FHLMC Remic Series	FHLMC Remic Note	5,161	4,914
	FHLMC Remic Series	FHLMC Remic Note	14,544	13,509
	Fidus Investment Cor	Fidus Invs Note	10,000	9,699

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2024

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Fifth Third Bancorp	Fifth Third Bancorp	\$ 3,000	\$ 2,959
	First American Finan	First Amer Note	9,966	8,227
	Fiserv Inc	Fiserv Inc 39 sh	8,464	8,011
	Fluro Corp New	Fluor Corp New 81 sh	3,808	3,995
	Flywire Corp Com	Flywire Corp 203 sh	4,448	4,186
	Ford Credit Auto	Ford Credit Note	3,853	3,981
	Freshpet Inc	Freshpet Inc 20 sh	2,885	2,962
	FNMA Remic Trust	FNMA Remic Tr Note	1,021	1,052
	FNMA Remic Trust	FNMA Remic Tr Note	1,686	2,006
	Freddie Mac Group	Freddie Mac Note	3,582	2,668
	Freddie Mac Group	Freddie Mac Note	3,653	3,039
	Freddie Mac Group	Freddie Mac Note	1,592	1,420
	Freddie Mac Group	Freddie Mac Note	3,428	3,581
	Freddie Mac Group	Freddie Mac Note	3,336	1,348
	Freddie Mac Group	Freddie Mac Note	4,275	1,464
	Freddie Mac Group	Freddie Mac Note	9,782	9,882
	Freddie Mac Group	Freddie Mac Note	9,925	9,958
	Fresb Mortgage	Fresb Mortgage Note	4,663	4,556
	Gaming & Leisure PPT	Gaming & Lei 260 Sh	11,216	12,522
	GE Vernova Inc	GE Vernova 90 sh	12,335	29,604
	Genuine Parts Comp	Genuine Parts 110 sh	15,140	12,844
	Gigacloud Tech	Gigacloud Tech 118 s	2,767	2,185
	Ginnie Mae Pool	Ginnie Mae Pool Nt	15,099	15,346
	Glencore Funding LLC	Glencore Funding Nt	2,997	2,589
	GNMA Remic Trust	GNMA Remic Tr Nt	3,966	3,236
	GNMA Remic Trust	GNMA Remic Tr Nt	291	38
	GNMA Remic Trust	GNMA Remic Tr Nt	3,622	3,140
	GNMA Remic Trust	GNMA Remic Tr Nt	1,910	1,909
	GNMA Remic Trust	GNMA Remic Tr Nt	2,177	2,032
	GNMA Remic Trust	GNMA Remic Tr Nt	15,701	12,092
	GNMA Remic Series	GNMA Remic Sr Nt	11,105	7,671
	Goldman Sachs Gp	Goldman Sachs Notes	10,859	9,945
	Godaddy Inc	Godaddy Inc 47 sh	7,092	9,276
	Goldman Sachs Group	Goldman 54 Sh	19,461	30,921
	Granite Constr Inc	Granite Constr 32 sh	2,800	2,807
	Graphic Packaging	Graphic Pack 151 sh	4,488	4,101
	Guidewire Software	Guidewire Soft 18 sh	2,651	3,034
	Hanover Ins Group	Hanover Ins 29 sh	4,324	4,485
	Hercules Capital Inc	Hercules Cap Note	5,957	5,737
	HF Sinclair Corp	HF Sinclair Corp 113	4,452	3,961
	Highmark Inc	Highmark Note	6,991	6,643
	Hilton Worldwide Hld	Hilton World 80 sh	6,411	19,773
	HomeStreet Inc	HomeStreet Note	6,000	4,140
	Home Depot Inc.	Home Depot 33 Sh	1,194	12,837
	Honda Auto Rec Owr	Honda Auto Note	3,009	3,031
	Honeywell Internatio	Honeywell Intl 54 sh	12,361	12,198
	Howmet Aerospace	Howmet Aero 76 sh	7,163	8,312
	Hub Group Inc	Hub Group 94 sh	4,383	4,189
	IES Hldgs Inc	IES Hldgs Inc 18 sh	3,275	3,617
	Impinj Inc	Impinj Inc 19 sh	3,816	2,760
	Ingredion Inc	Ingredion Inc 31 sh	4,197	4,264

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2024

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Intuitive Surgical	Intuitiv Surg 40 sh	\$ 20,264	\$ 20,878
	Iqvia Hldgs Inc	Iqvia Hldg 43 sh	8,623	8,450
	Iron Mtn Inc	Iron Mtn Inc 65 sh	7,695	6,832
	Jabil Inc	Jabil Inc 37 sh	4,089	5,324
	Jackson Financial	Jackson Fin 36 sh	3,285	3,135
	Janus Henderson Us H	Janus Henderson Note	5,985	5,736
	Jefferies Finl Group	Jefferies Finl 123 s	7,872	9,643
	Johnson & Johnson	Johnson & J 170 Sh	20,274	24,585
	John Deere Owner Tr	John Deere Note	3,888	3,941
	John Deere Owner Tr	John Deere Note	3,810	4,022
	Jones Lang Lasalle I	Jones Lang Note	1,985	2,119
	Jones Lang Lasalle	Jones Lang 80 Sh	14,160	20,251
	JP Morgan Mtg Tr	JP Morgan Mtg Note	20,923	20,926
	JP Morgan Chase & Co	JP Morgan Chase Note	17,000	16,455
	JP Morgan Chase Co	JP Morgan 160 Sh	9,402	38,354
	Kimberly-Clark Corp	Kimberly Clark 80 sh	10,120	10,483
	KKR & Company	KKR & Comp 75 sh	5,948	11,093
	Knight-Swift Transn	Knight-Swift 100 Sh	4,991	5,304
	Korn Ferry Com New	Korn Ferry Com 58 sh	4,245	3,912
	Kyndryl Holdings Inc	Kyndryl Holdings Not	1,997	1,902
	Lear Corporation Com	Lear Corp Com 45 sh	4,541	4,262
	LendingClub Corp	LendingClub 194 sh	2,773	3,141
	LPL Holdings Inc	LPL Holdings Note	4,997	5,251
	Lowes Company Inc	Lowes Comp 60 Sh	12,189	14,808
	Lyondellbasell Ind	Lyondellbasell 130 S	11,528	9,655
	Macys Inc	Macys Inc 269 sh	4,169	4,554
	Main St Capital Corp	Main St Capital Corp	1,996	2,037
	Manitoba	Manitoba Note	19,829	19,327
	Marriott Internation	Marriott Intl 50 sh	13,250	13,947
	Marvell Technology	Marvell 260 Sh	18,796	28,717
	MasterCard Inc Cl A	MasterCard 48 Sh	15,522	25,275
	Matson Inc	Matson Inc 42 sh	5,777	5,663
	McDonalds Corp	McDonalds 42 sh	12,400	12,175
	McKesson Corp	McKesson Corp 30 sh	16,084	17,097
	Medtronic PLC	Medtronic PLC 80 Sh	8,482	6,390
	Merck & Comp Inc	Merck & Comp 257 sh	25,892	25,566
	Mercedes-Benz Auto	Mercedes-Benz Note	4,822	4,863
	Mercury Genl	Mercury Genl 63 sh	4,197	4,188
	Meta Platforms Inc	Meta 145 Sh	16,937	84,899
	Metlife Inc	Metlife Inc 200 Sh	13,034	16,376
	MGM Resorts Intl	MGM Resorts 100 s	3,456	3,465
	Micron Tech In.	Micron Tech 180 Sh	4,765	15,149
	Microsoft Corp	Microsoft 388 Sh	27,735	163,542
	MKS Instrs Inc	MKS Instrs 80 sh	7,862	8,351
	Modine Mfg Comp	Modine Mfg Comp 21 s	2,746	2,435
	Molson Coors Bev	Molson Coors 230 Sh	11,496	13,184
	Morgan Stanley Mtn	Morgan Stanley Note	10,222	9,972
	Morgan Stanley Com	Morgan Stanley 165 s	17,031	20,744
	Mueller Industries	Mueller Ind 39 sh	2,865	3,095
	National Fuel Gas	National Fuel 68 sh	4,104	4,126
	Netflix Inc	Netflix 33 sh	20,651	29,414

Federal Statements

FYE: 12/31/2024

**Heat & Frost Insulators & Allied Workers Local
Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Newmark Group	Newmark Group 183 sh	\$ 2,786	\$ 2,344
	NewMarket corp	NewMarket Corp 8 sh	4,246	4,227
	Nextera Energy	Nextera Energy 190 S	12,664	13,621
	Nike Inc. Cl B	Nike 110 Sh	8,471	8,324
	Norfolk Southern Cor	Norfolk So 30 Sh	2,196	7,041
	Northrop Grumman Cor	Northrop Grumman Not	4,992	4,858
	NRG Energy Inc.	NRG Energy 185 Sh	7,860	16,691
	NVIDIA Corp	NVIDIA 1284 Sh	20,272	172,428
	Oaktree Specialty	Oaktree Spec Note	4,942	5,152
	Olin Corp. Com	Olin Corp 300 Sh	5,499	10,140
	Option Care Health I	Option Care 179 sh	4,153	4,153
	Oracle Corporation	Oracle 280 Sh	27,743	46,659
	Owl Rock Tech Financ	Owl Rock Tech Note	5,940	5,627
	Ovintiv Inc	Ovintiv Inc 103 sh	4,237	4,172
	Palantir Tech Class	Palantir Tech 56 sh	1,704	4,235
	Piedmont Healthcare	Piedmont Note	3,000	2,456
	Piedmont Operating	Piedmont Note	5,954	5,147
	Penske Auto Grp Inc	Penske Auto 27 sh	4,482	4,116
	Pepsico Inc	Pepsico Inc. 161 Sh	20,712	24,482
	Performance Food Gro	PFG 51 sh	3,919	4,312
	Pilgrims Pride	Pilgrims Pride 81 sh	3,395	3,677
	Principal Life Globa	Principal Life Note	5,965	5,662
	Procter & Gamble Co	Procter 233 Sh	30,217	39,062
	Prologis Inc REIT	Prologis 90 Sh	6,154	9,513
	Q2 Hldgs Inc	Q2 Hldgs Inc	3,822	4,831
	Quest Diagnostics In	Quest Diagnostics Nt	10,109	9,965
	RadNet Inc	RadNet Inc 58 sh	4,047	4,051
X	Raymond James Bank	Money Market	68,261	68,261
	Realty Income Corp R	Realty Inc 180 Sh	11,963	9,614
	Reinsurance Grp of A	Reinsurance 12 sh	2,637	2,564
	Resideo Tech Inc	Resideo Tech 189 sh	3,810	4,356
	RGA Global Funding M	RGA Global Note	5,992	6,186
	Robinhood Mkt Inc	Robinhood Mkt 113 sh	2,583	4,210
	Royal Caribbean Gp	Royal Carib 35 Sh	8,617	8,074
	RTX Corp	RTX Corp 125 sh	6,906	14,465
	S & P Global Inc	S&P Global 30 sh	9,999	14,941
	Salesforce Inc	Salesforce 81 sh	23,572	27,081
	Saratoga Investment	Saratoga Inv Note	10,925	10,346
	Schlumberger Limited	Schlumberger 240 sh	12,540	9,202
	Servicenow Inc.	Servicenow 15 Sh	13,951	15,902
	Servpro Master LLC	Servpro Master Note	16,533	15,053
	SharkNinja Inc	SharkNinja 27 sh	2,863	2,629
	Shift4 PMTS Inc	Shift4 PMTS 41 sh	4,634	4,255
	Simon Prop Group	Simon Prop 45 sh	7,743	7,749
	Sixth Street Spec Le	Sixth St Spec Note	6,949	6,722
	Skywest Inc	Skywest inc 49 sh	3,992	4,906
	Sl Green Rlty Corp	Sl Green Rlty 36 sh	2,757	2,445
	Small Business Admin	Small Business Note	1,706	1,211
	Snowflake Inc	Snowflake Inc 67 Sh	11,655	10,345
	Sonos Inc	Sonos Inc 307 sh	4,562	4,617
	Spotify Tech S A	Spotify Tech 13 sh	6,337	5,816

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2024

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Sprouts Fmrs Mkt Inc	Sprouts Fmrs 26 sh	\$ 2,737	\$ 3,304
	SPX Tech Inc	SPX Tech 18 sh	2,916	2,619
	Sterling Infrastruc	Sterling Infra 25 sh	3,657	4,211
	Stride Inc	Stride Inc 35 sh	2,964	3,638
	Sweetgreen inc Com	Sweetgreen Inc 74 sh	3,031	2,372
	Syncrony Finacial	Syncrony Finl 160 Sh	7,858	10,400
	Synovus Financial Co	Synovus Fin Note	4,995	4,996
	T-Mobile USA Inc	T-Mobile USA Note	9,983	9,648
	Targa Res Corp	Targa Res 29 sh	4,868	5,177
	TD Synnex Corp	TD Synnex 33 sh	3,924	3,870
	Tenet Healthcare	Tenet Healthcare 16	2,656	2,020
	Tesla Inc	Tesla Inc 195 Sh	42,374	78,749
	The Cigna Group	The Cigna Grp 66 sh	12,760	18,225
	Timken Company	Timken Co 130 sh	10,068	9,278
	Toast Inc Class A	Toast Inc277 sh	11,447	10,097
	Toll Brothers Inc	Toll Bro Inc 100 sh	12,002	12,595
	TPG Inc Class A	TPG Inc 196 sh	8,364	12,317
	Trane Tech PLC	Trane Tech 22 sh	7,590	8,126
	Tri Pointe Homes	Tri Point Homes 102	4,656	3,699
	Truist Finl Corp	Truist Finl 330 Sh	11,183	14,315
	Twilio Inc Class A	Twilio Inc 56 sh	3,913	6,052
	U.S. Government	US Treasury Notes	5,009	4,728
	U.S. Government	US Treasury Notes	139,268	140,000
	U.S. Government	US Treasury Notes	4,909	4,984
	U.S. Government	US Treasury Notes	104,272	104,853
	U.S. Government	US Treasury Notes	88,718	88,997
	U.S. Government	US Treasury Notes	12,782	12,622
	U.S. Government	US Treasury Notes	17,666	14,855
	U.S. Government	US Treasury Notes	7,954	6,529
	U.S. Government	US Treasury Notes	12,483	12,695
	U.S. Government	US Treasury Notes	1,946	1,894
	U.S. Government	US Treasury Notes	5,972	5,999
	U.S. Government	US Treasury Notes	20,467	19,986
	U.S. Government	US Treasury Notes	11,916	12,022
	Uber Tech Inc	Uber Tech 101 sh	5,913	6,092
	UFP Industries Inc	UFP Indust 39 sh	5,161	4,393
	Ulta Beauty Inc	Ulta Beauty 22 sh	8,688	9,568
	United Parcel Svc	United Parcel 80 Sh	11,488	10,088
	UnitedHealth Group	UnitedHealth 60 Sh	8,377	30,352
	United Air Pass Thru	United Air Note	7,765	7,118
	US Foods Hldg Corp	US Foods Hldg 66 sh	4,092	4,452
	Unum Corp	Unum Corp Note	12,996	10,532
	Valero Energy Corp	Valero Energy 70 sh	9,342	8,581
	Vantage Data Centere	Vantage Data Note	24,057	22,816
	Vertiv Holdings Comp	Certiv Hldg 70 sh	1,722	7,953
	Verizon Master Tr	Verizon Master Note	3,977	4,001
	Virtu Finl Inc	Virtu Finl 93 sh	2,959	3,318
	Visa Inc Cl A	Visa Inc 83 Sh	16,633	26,231
	Vistra Corp	Vistra Corp 93 sh	6,725	12,822
	W.P. Carey inc	WP Carey Note	4,955	4,249
	Walmart Inc	Walmart Inc 230 sh	20,882	20,781

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2024

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Walmart Inc.	Walmart Inc Notes	\$ 1,996	\$ 1,892
	Waste Connections	Waste Conn Notes	9,999	8,945
	Wells Fargo & Co	Wells Fargo & Co Nts	14,949	14,672
	Westlake Chemical Co	Westlake Chemical Nt	1,992	1,835
	World Kinect	World Kinect 152 sh	4,698	4,182

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2024

**Heat & Frost Insulators & Allied Workers Local
Plan: 001**

Change in Actuarial Assumptions

Description

See Statement of Actuarial Assumptions/Methods