

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1981 2a Plan sponsor's name (employer, if for a single-employer plan) INTERNATIONAL ASSOC. OF HEAT & FROST INSULATORS & ASBESTOS WORKERS NO. HEAT AND FROST AND ALLIED WORKERS LOCAL NO. 21 PENSION PLAN 8441 GULF FREEWAY, SUITE 304 HOUSTON, TX 77017 2b Employer Identification Number (EIN) 75-0355302 2c Plan Sponsor's telephone number 713-643-9300 2d Business code (see instructions) 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Signature of plan administrator (MONROE NORRID, JR.), 2. Signature of employer/plan sponsor (WILLIAM MCCRAW), 3. 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 BENEFIT RESOURCE, INC. 8441 GULF FREEWAY SUITE 304 HOUSTON, TX 77017		3b Administrator's EIN 74-6174676
		3c Administrator's telephone number 713-861-5881
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	211
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	58
6a(2) Total number of active participants at the end of the plan year	6a(2)	64
b Retired or separated participants receiving benefits.....	6b	104
c Other retired or separated participants entitled to future benefits	6c	79
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	247
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	247
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)	0
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:
1B 3H 2F

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
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>HEAT & FROST & ALLIED WORKERS NO. 21 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>INTERNATIONAL ASSOC. OF HEAT & FROST INSULATORS & ASBESTOS WORKERS NO.</u>	D Employer Identification Number (EIN) <u>75-0355302</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>17749994</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>17923358</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>11393529</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>10669652</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>15859689</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>370949</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1032534</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1162534</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 <u>JEFFREY S WILLIAMS, FCA, ASA, MAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>2727 PACES FERRY RD SE BD1 STE 1400</u> <u>ATLANTA, GA 30339-7200</u> Address of the firm	<u>10/03/2025</u> Date <u>20-07009</u> Most recent enrollment number <u>678-306-3100</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	17749994
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	104	9336736
(2) For terminated vested participants	46	2614497
(3) For active participants:		
(a) Non-vested benefits		422601
(b) Vested benefits		3485855
(c) Total active	44	3908456
(4) Total	194	15859689
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	556261					
Totals ▶			3(b)	556261	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					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	168.0 %
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 <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.25 % 6.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.7 %
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)	125819
(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
3	64762	64762
1	-615295	-60604

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	288446

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)	4444523	902683
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		74446
e Total charges. Add lines 9a through 9d.....	9e		1265575
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7539527
g Employer contributions. Total from column (b) of line 3.....	9g		556261
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	3434825	409410
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		512744
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1563477	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		9017942
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		7752367
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)		
(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)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOC. OF HEAT & FROST INSULATORS & ASBESTOS WORKERS NO.	D Employer Identification Number (EIN) 75-0355302	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

THE SEGAL CO

2727 PACES FERRY RX BLDG 1 STE 1400
ATLANTA, GA 30339-7200

94-1503999

(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 17 50	NONE	55362	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BENEFIT RESOURCES, INC

8441 GULF FREEWAY SUITE 304
HOUSTON, TX 77017

76-0560942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	31400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RTW FINANCIAL ADVISORS

14114 DALLAS PARKWAY SUITE 530
DALLAS, TX 75254

75-2564224

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

EDWARDS AND LEATHERS, P.C.

PO BOX 860
BAYTOWN, TX 77521

20-8739519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ROBIEN, URANN, SPENCER, PICARD

2540 SEVERN AVE SUITE 400
METAIRIE, 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 50	NONE	11211	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOC. OF HEAT & FROST INSULATORS & ASBESTOS WORKERS NO.	D Employer Identification Number (EIN) 75-0355302

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	171786	245505
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	37745	53737
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4529230	5410083
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12998107	13999691
(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	15875	23553
f Total assets (add all amounts in lines 1a through 1e).....	1f	17752743	19732569
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2749	3823
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2749	3823
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17749994	19728746

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)	556261	
(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)		556261
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	238467	
(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)		238467
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	404878	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		404878
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	150000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	148611	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1389
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1905845
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3106840

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	983441	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		983441
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)	31812	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10000	
(5) Investment advisory and investment management fees	2i(5)	18000	
(6) Bank or trust company trustee/custodial fees	2i(6)	882	
(7) Actuarial fees	2i(7)	44844	
(8) Legal fees	2i(8)	7296	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1322	
(11) Other expenses.....	2i(11)	30491	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		144647
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1128088

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1978752
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: EDWARDS AND LEATHERS, P.C.

(2) EIN: 20-8739519

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		1000000
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 0.

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 595609.

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

A Name of plan <u>HEAT & FROST & ALLIED WORKERS NO. 21 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>INTERNATIONAL ASSOC. OF HEAT & FROST INSULATORS & ASBESTOS WORKERS NO.</u>	D Employer Identification Number (EIN) <u>75-0355302</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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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? Yes No N/A

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

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..... Increase Decrease Both 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? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ALPHA SPECIALTY CONTRACTORS, INC.

b EIN 75-2683095 **c** Dollar amount contributed by employer 31823

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) 3.00

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

a Name of contributing employer BRAND SAFEWAY

b EIN _____ **c** Dollar amount contributed by employer 59523

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) 3.00

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

a Name of contributing employer PERFORMANCE CONTRACTING, INC.

b EIN 34-1467168 **c** Dollar amount contributed by employer 145728

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) 3.00

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

a Name of contributing employer INNOVATOIN INSULATION

b EIN _____ **c** Dollar amount contributed by employer 40254

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) 3.00

(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 type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	44
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	42

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: 59.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 32.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 9.0 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

HEAT & FROST & ALLIED WORKERS NO. 21
PENSION PLAN

REPORT ON AUDITS OF
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2024 AND 2023

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EDWARDS AND LEATHERS

Certified Public Accountants

Larry V. Edwards
Michael R. Leathers



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INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of
Heat & Frost & Allied Workers No. 21 Pension Plan
Dallas, Texas

Opinion

We have audited the accompanying financial statements of Heat & Frost & Allied Workers No. 21 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and of changes in accumulated plan benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Heat & Frost & Allied Workers No. 21 Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heat & Frost & Allied Workers No. 21 Pension 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.

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Independent Auditor's Report – Continued

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 Heat & Frost & Allied Workers No. 21 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including 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 Heat & Frost & Allied Workers No. 21 Pension 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 Heat & Frost & Allied Workers No. 21 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Independent Auditor's Report - Continued

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 of Investments Held at Year End are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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

Independent Auditor's Report - Continued

information directly to the underlying account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas
April 25, 2025


Edwards and Leathers, P.C.
Certified Public Accountants

HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments:		
At fair value (Note 2, 3, & 4):		
Money Market Accounts	\$ 236,928	\$ 513,132
Certificates of Deposit	5,173,155	4,016,098
Managed Mutual Funds	13,999,691	12,998,107
Total Investments	<u>19,409,773</u>	<u>17,527,337</u>
Receivables:		
Employers' contributions	<u>53,737</u>	<u>37,745</u>
Total receivables	<u>53,737</u>	<u>37,745</u>
Other assets		
Prepaid Expenses	<u>23,554</u>	<u>15,874</u>
Total other assets	<u>23,554</u>	<u>15,874</u>
Cash	<u>245,505</u>	<u>171,786</u>
Total assets	<u>19,732,569</u>	<u>17,752,743</u>
Liabilities		
Accounts payable	<u>3,823</u>	<u>2,749</u>
Total liabilities	<u>3,823</u>	<u>2,749</u>
Net Assets Available for Benefits	<u>\$ 19,728,747</u>	<u>\$ 17,749,994</u>

The accompanying notes are an integral part of these financial statements

HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN
 Statements of Changes in Net Assets Available for Benefits
 For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment income		
Net appreciation (depreciation) in fair value of investments (Notes 2, 3, & 4)	\$ 1,907,234	\$ 2,018,220
Interest	238,467	105,440
Dividends	404,878	338,791
	<u>2,550,579</u>	<u>2,462,451</u>
Less investment expenses	(18,000)	(18,000)
	<u>2,532,580</u>	<u>2,444,451</u>
Total investment gain / (loss)		
Contributions (Note 1):		
Employers' contributions	<u>556,261</u>	<u>432,066</u>
Total contributions	<u>556,261</u>	<u>432,066</u>
Other Income	<u>-0-</u>	<u>11,700</u>
Total additions	<u>3,088,842</u>	<u>2,888,217</u>
Benefits paid directly to participants (Note 1)	983,441	848,546
Operating Expenses	<u>126,648</u>	<u>141,215</u>
Total deductions	<u>1,110,089</u>	<u>989,761</u>
Net increase (decrease)	1,978,753	1,898,456
Net assets available for benefits:		
Beginning of year	<u>17,749,994</u>	<u>15,851,538</u>
End of year	<u>\$ 19,728,747</u>	<u>\$ 17,749,994</u>

The accompanying notes are an integral part of these financial statements.

HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN
 Statements of Actuarial Present Value of Accumulated Plan Benefits
 December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of vested accumulated plan benefits (Note 5)		
Vested benefits:		
Participants currently receiving benefits	<u>\$ 6,933,416</u>	<u>\$ 6,952,073</u>
Other vested benefits	<u>3,478,115</u>	<u>3,648,925</u>
Total Vested Benefits	10,411,531	10,600,998
Actuarial present value of non-vested accumulated plan benefits	<u>258,121</u>	<u>281,683</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,669,652</u>	<u>\$ 10,882,981</u>

The accompanying notes are an integral part of these financial statements.

HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN
 Statements of Changes in the Actuarial Present Value of Accumulated Plan Benefits
 December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 10,882,981</u>	<u>\$ 10,102,959</u>
Increase (decrease) during the year attributable to:		
Benefit accumulated, net experience gain or loss, changes in data	(81,004)	27,346
Benefits paid	(848,546)	(822,007)
Plan Amendments	64,762	1,214,268
Changes in actuarial assumptions	-0-	(243,192)
Interest	<u>651,459</u>	<u>603,607</u>
Net Increase (Decrease)	<u>(213,329)</u>	<u>780,022</u>
Actuarial present value of accumulated Plan Benefits at end of year	<u>\$ 10,669,652</u>	<u>\$ 10,882,981</u>

The accompanying notes are an integral part of these financial statements.

HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 . PLAN ORGANIZATION AND DESCRIPTION

Effective January 1, 2012, the Plan name was changed from Asbestos Workers' Local No. 21 Pension Plan to Heat & Frost & Allied Workers No. 21 Pension Plan.

The Plan is a defined benefit pension plan covering employees who have been represented for the purposes of collective bargaining by an agreement between the International Association of Heat and Frost Insulators and Asbestos Workers Local No. 21 of Dallas and Fort Worth, Texas and Shreveport, Louisiana and the North Texas Contractors Association.

The current Plan, with an effective date of January 1, 1989, is a continuation of the former Plan which was amended and restated in order to maintain its qualified status under the Internal Revenue Code and the Employee Retirement Income Security Act of 1974.

Pension benefits are provided to participants who have retired having obtained at least age 62 and having at least 10 years of credited service without a permanent break -in- service. Credited service is determined based upon hours worked by the participant and reported by the employer. For covered employment after January 1, 2001, a participant receives credited future service as follows:

<u>Hours of Service in Calendar Year</u>	<u>Years of Credited Future Service</u>
Less than 400 hours	None
400 to 749 hours	½ year
750 to 999 hours	¾ year
1,000 hours or more	1 year

The monthly amount of regular pension is determined by the number of benefit units earned by the participant. Benefit units are determined based on the number of hours worked by the participant within a calendar year. For hours worked in covered employment after January 1, 2001, no benefit units are given for less than 400 hours of work. For 400 hours of work 4/16 benefit units are given. An additional 1/16 benefit is given for each full 100 hours worked after 400 hours to a maximum of 24/16 units given for 2400 hours or more.

Notes to Financial Statements – Continued

The amount of the regular pension is the sum of participant's Benefit Units multiplied by the applicable accrual rates. Accrual rates are determined as follows:

For the first 25 Benefit Units earned by the Participant: (i) \$46.00 for each Benefit Unit earned prior to 2001; (ii) \$54.00 for each Benefit Unit earned after 2000 and before 2013; (iii) \$59.00 for each Benefit Unit earned after 2012 and before 2018; and (iv) \$62.00 for each Benefit Unit earned after 2017.

For all Benefit Units earned by the Participant in excess of 25: (i) \$61.18 for each Benefit Unit earned prior to 2001; (ii) \$71.82 for each Benefit Unit earned after 2000 and before 2013; (iii) \$78.47 for each Benefit Unit earned after 2012 and before 2018; and (iv) \$82.46 for each Benefit Unit earned after 2017.

Delayed Retirement Amount: If retirement date is after Normal Retirement Age (NRA) and benefit was not suspended, the Regular Pension benefit will be increased by 1.0% for each of the first 60 months after NRA, and 1/5% for each month thereafter.

An employee who discontinues work in covered employment on or after January 1, 1976 after accumulating 10 or more years of credited service shall have his benefit units vested. Effective January 1, 1999 five-year vesting was adopted.

On or after January 1, 1989, a participant who is not covered by a collective bargaining agreement shall become vested after accumulating at least 5 years of credited service, provided he works at least one hour of service after January 1, 1989

Notwithstanding the foregoing, a participant shall be 100% vested and have earned a nonforfeitable right to pension benefits upon the attainment of normal retirement age.

Provision is made in the plan document for early retirement, late retirement, disability pension, deferred pension, and service pension. Reference should be made to the plan document as to how the benefits are affected for these situations.

Eligible participants receive pre-retirement death benefits as follows:

<u>Years of Credited Service</u>	<u>Death Benefit</u>
Less than 5 years	\$ 5,000
5 years but less than 25 years	\$ 1,000 per year

Notes to Financial Statements – Continued

25 years or more \$ 25,000

Post-retirement pensioners are entitled to receive a death benefit based on the benefit his beneficiary would have received had he died on the day prior to his pension starting date less total pension payments actually received up to his actual date of death.

Under the collective bargaining agreement effective May 1, 1999, the definition of qualified employees for Plan inclusion was changed. Qualified employees shall have worked and obtained at least four years (6,400 hours) of experience working at the trade for employers signatory to the collective bargaining agreement. All classifications of employees with less than four years of experience will not have employer contributions contributed on their behalf; however, they will receive vested credits for all hours worked. No employee will receive benefit credits until they have obtained the required four years of experience.

The number of employees in active service under the plan at January 1, 2024 (date of latest valuation) was 44.

The unfunded present value of vested benefits for withdrawal liability purposes was \$0 at January 1, 2024.

Additional information concerning plan benefits and provisions is provided under separate publication available in the union offices.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

- A. DATE OF MANAGEMENT'S REVIEW. Subsequent events were evaluated through April 25, 2025, which is the date the financial statements were available to be issued.
- B. BASIS OF ACCOUNTING. The accrual method of accounting is used for the presentation of the financial statements.
- C. 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. The Plan's management determines the Plan's valuation

Notes to Financial Statements – Continued

policies utilizing information provided by the investment custodian. See Note 4 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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

- D. USE OF ESTIMATES. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates contained in the financial statements are those for the fair value of investments and the actuarial present value of accumulated plan benefits. Estimates could change within one year of the financial statements.
- E. FUNDING POLICY. The Plan is funded by employers' contributions at the rate of \$3.00 (effective May 1, 2013) for each hour worked in accordance with the collective bargaining agreement. Employer's contributions to the Plan totaled \$556,261 and \$432,066 for 2024 and 2023, respectively. The plan's funding schedule is based on the sum of three cost elements: (1) the normal cost (2) an allowance for administration expense, and (3) amortization of the unfunded actuarial accrued liabilities. The Plan is also funded by investment income. The Plan met the minimum funding requirements of ERISA. The funding policy has not been changed since the previous audit report was issued.
- F. PAYMENT OF BENEFITS. Benefit payments to participants are recorded upon distribution.
- G. SUBSEQUENT EVENTS. Subsequent events have been evaluated April 25, 2025 which is the date the financial statements were issued. No subsequent events requiring disclosures were noted.

Notes to Financial Statements - Continued

NOTE 3: INVESTMENT INCOME

During 2024 and 2023 the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in value by \$1,907,234 for 2024 and \$2,018,220 for 2023 as follows:

	December 31,	
	<u>2024</u>	<u>2023</u>
Managed Mutual Funds	\$ <u>1,907,234</u>	\$ <u>2,018,220</u>
Net Appreciation (Depreciation)	\$ <u>1,907,234</u>	\$ <u>2,018,220</u>

NOTE 4: FAIR VALUE MEASUREMENT.

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

All investments are valued at closing prices reported in active markets where they are traded.

Notes to Financial Statements - Continued

NOTE 4: FAIR VALUE MEASUREMENT (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, at fair value as of December 31, 2024.

	Totals	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of Deposit	5,173,155		5,173,155	
Money Market	236,928	236,928		
Mutual Funds	<u>13,999,691</u>	<u>13,999,691</u>		
TOTALS	<u>19,409,773</u>	<u>14,236,619</u>	<u>5,173,155</u>	<u>-0-</u>

TOTAL INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, at fair value as of December 31, 2023.

	<u>Totals</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of Deposit	4,016,098		4,016,098	
Money Market	513,132	513,132		
Mutual Funds	<u>12,998,107</u>	<u>12,998,107</u>		
TOTALS	<u>17,527,337</u>	<u>13,511,239</u>	<u>4,016,098</u>	<u>-0-</u>

TOTAL INVESTMENTS

NOTE 4: FAIR VALUE MEASUREMENT (CONTINUED)

The Plan has no written policy for determining when transfers between levels are deemed to have occurred. Transfers into Level 1 from Level 2 was from Certificates of Deposits maturing, and transfers into level 2 from Level 1 was for the purchase of Certificates of Deposits.

Notes to Financial Statements – Continued

NOTE 5: ACCUMULATED PLAN BENEFITS.

The actuarial assumptions and funding method underlying actuarial computations are as follows:

Mortality rates: Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Mortality Table (amount-weighted) with sex-distinct rates, times 1.191, projected generationally with Scale MP2021. Healthy Post-retirement Mortality: Pri-2012 Blue Collar Healthy Annuitant Mortality Table (amount-weighted) with sex-distinct rates, times 1.191, projected generationally with Scale MP2021. Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Mortality Table (amount-weighted) with sex-distinct rates, times 1.191, projected generationally with Scale MP2021.

Healthy and Disabled Mortality Tables have been adjusted for future years using generational projection to anticipate future mortality improvement between the measurement date and those years.

Age	Base Rates Without Generational Projection (%)			
	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.76	0.58	2.59	1.75
60	1.11	0.84	2.80	2.04
65	1.52	1.28	3.41	2.54
70	2.44	1.95	4.69	3.38
75	3.97	3.12	6.91	4.81
80	6.81	5.18	10.63	7.32
85	11.65	8.92	16.33	11.75
90	19.70	15.54	24.44	19.19
1 Mortality rates shown for base table.				

Notes to Financial Statements – Continued

Termination Rates before Retirement

Age	Rate (%)		Mortality	
	Disability	Withdrawal*	Male	Female
20	.03	13.16	.08	.02
25	.04	10.54	.08	.03
30	.06	9.66	.08	.03
35	.07	8.95	.09	.05
40	.11	7.68	.10	.07
45	.18	6.43	.14	.10
50	.30	3.05	.21	.16
55	.50	0.67	.33	.24
60	.81	0.00	.53	.36

*Withdrawal rates do not apply at or beyond the earliest retirement age. The rate is set at 15% for the first five years of service.

NOTE 5: ACCUMULATED PLAN BENEFITS (CONTINUED)

Retirement Age: Varies with entry age as follows:

<u>Age at Entry in Covered Employment</u>	<u>Retirement Age</u>
Under 23	56
23 - 27	58
28 - 32	60
33 - 37	62
38 & over	63

If earlier, age 60 with 25 benefit units

Inactive vested participants are assumed to retire at first eligibility for immediate pensions but not before age 60.

Net Investment return: 6.25%

Marital Status: 50% of vested nonretired participants are assumed married.
Females are assumed to be three years younger than males.

Future Benefit accrual rate: 1.15 Benefit Units per year among active employees included in the valuation.

Notes to Financial Statements – Continued

Administrative Expenses: \$130,000 payable monthly for year beginning January 1, 2024

Unknown Characteristics

Of participants: Same as those exhibited by participants with known characteristics.
If not specified, participant assumed to be male.

Actuarial

Asset valuation: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

NOTE 5: ACCUMULATED PLAN BENEFITS (CONTINUED)

Actuarial cost method: Entry age normal actuarial cost method. Entry age is taken as current age minus current credited service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

Funding Standard Account

Current Liability Assumptions: Interest: 3.29%
Mortality is prescribed under IRS Regulations 1.431 (c) (6)-1 and 1.430 (h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2021.

NOTE 6: CHANGES IN ASSUMPTIONS

Since the last valuation, actuarial assumptions did not change.

Notes to Financial Statements-Continued

NOTE 7: PLAN TERMINATION.

Currently there are no intentions to terminate the Plan, but upon termination, the Plan shall nevertheless continue for the sole purpose of dissolution, and the Trust Fund shall be used by the Trustees for the sole purpose of administration and providing pension plan benefits as set out in the Plan until such funds are completely exhausted, upon the occurrence of which event the Plan shall be completely terminated. Upon termination of the Plan, assets shall be applied to the payment of expenses and benefits in a manner not inconsistent with the requirements of the Employee Retirement Income Security Act of 1974.

Certain benefits under the Plan are insured under the Plan by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations. The extent of PBGC coverage is available from the Plan Administrator. Generally, should the Plan terminate at some future time, its net assets will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time.

NOTE 8: TAX AND PLAN STATUS.

The Internal Revenue Service has determined, and informed the Plan by a letter dated December 8, 2015, that the Plan and related Trust are designed in accordance with the applicable sections of the Internal Revenue Code.

As required by the Pension Protection Act of 2006, the Plan has had an actuarial status certification under Internal Revenue Code Section 432. As of January 1, 2024, the date of its latest certification, the Plan is in neither critical status nor endangered status under the Pension Protection Act of 2006. In other words, it is in the Green Zone.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to the 2021.

Notes to Financial Statements-Continued

NOTE 9: RISKS AND UNCERTAINTIES.

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

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

	December 31,	
	2024	2023
Statement of Changes in Net Assets Available for benefits		
Per Report		
Total Real & Unreal G/L Per Report	<u>\$ 1,907,234</u>	<u>\$ 2,018,220</u>
Per 5500		
Net appreciation (depreciation)	\$ 1,905,845	\$ 2,017,893
Realized gain/(loss)	<u>1,389</u>	<u>327</u>
Total Real & Unreal G/L Per Report	<u>\$ 1,907,234</u>	<u>\$ 2,018,220</u>
Difference	<u>\$ -0-</u>	<u>\$ -0-</u>

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investments sold from proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments, the current value of the investments at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

The unrealized gain (loss) on the Form 5500 is obtained by subtracting the current value of assets at the beginning of the year plus the cost of any assets acquired during the Plan year from the current value of assets at the end of the Plan year excluding the assets included in realized gain (loss) on the Form 5500. Unrealized gain (loss) in the separate financial statements is calculated by taking the difference between fair value at the end of the current Plan year and fair value at the end of the previous Plan year. After obtaining the results, the results are compared to determine if there is net appreciation or depreciation of investments.

Notes to Financial Statements-Continued

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (CONTINUED)

	December 31,	
	2024	2023
Statement of changes in net assets available for benefits – total additions/(loss)	3,088,842	\$ 2,888,217
Add: Investment expense	18,000	18,000
Total income/(loss) per Form 5500	<u>3,106,842</u>	<u>2,906,217</u>
Statement of changes in net assets available for benefits – total deductions	1,110,089	989,761
Add: Investment expense	18,000	18,000
Total deductions per Form 5500	<u>\$ 1,128,089</u>	<u>\$ 1,007,761</u>

NOTE 11: RELATED PARTY TRANSACTIONS

Contractors of Heat and Frost and Allied Workers Local 21 Pension Plan are related parties in regards to Heat and Frost and Allied Workers Local 21 Pension Plan. The contractors' contributions to the Plan were \$556,261 and \$432,066 for the years ending December 31, 2024 and 2023, respectively. Transactions with all related party transactions are equivalent to those that prevail in arm's-length transactions.

NOTE 12: PARTY – IN – INTEREST TRANSACTIONS

Transactions with the Plan's auditor was for accounting and auditing services, while transactions with the Plan's attorney was for legal services. Transactions with the Plan's consultant was for actuarial services. Transactions with the administrator were for administrative services. Transactions with the plans financial advisor were for investment advising services. Transactions with the contractors were for contributions on behalf of their covered employees. All the transactions were conducted in the ordinary course of business. Transactions with all parties – in – interest are equivalent to those that prevail in arms – length transactions.

SUPPLEMENTAL SCHEDULES

HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN
Supplemental Schedules
December 31, 2024 and 2023

(A) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

See Schedule 1

(B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within The Plan Year

None

(C) Schedule of Loans and Fixed Income Obligations

None

(D) Schedule of Leases in Default or Classified as Uncollectible

None

(E) Schedule of Reportable Transactions

None

(F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to the Financial Statements

None

(G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to the Financial Statements

None

HEAT & FROST & ALLIED WORKKERS NO. 21 PENSION PLAN
 EIN# 75-0355302
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>CASH & MM</u>			
HTS CASH		0	236,928.00
VANGUARD PRIME MM FUND			<u>\$ 1,488,980</u>
TOTAL CASH & MM		<u>\$ -</u>	<u>\$ 1,725,908</u>
<u>MUTUAL FUNDS</u>			
COLUMBIA ACORN INTL FD CL I	8,379 Shares	181,743	142,190
DODGE & COX STOCK FD	5,158 Shares	116,175	1,005,458
PRIMECAP ODYSSEY GROWTH FD	6,543 Shares	106,476	188,857
VANGUARD EXT. MARKET INDEX ADMIRAL		179,688	780,880
VANGUARD INDEX 500 INDEX ADMIRAL	402 Shares	1,408,000	8,931,815
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL		342,526	432,737
MAINSTAY TOTAL RETURN BOND	4,139 Shares	867,255	1,028,775
TOTAL MUTUAL FUNDS		<u>\$ 3,201,863</u>	<u>\$ 12,510,712</u>
<u>CERTIFICATES OF DEPOSIT</u>			
BANK OF AMERICA	4.10% 11/24/2026	239,873	240,303
BANK OF CALIF LA	4.10% 5/1/2026	240,005	240,094
BARCLAYS BK DEL	2.75% 4/28/2025	240,005	238,824
BEAL BK PLANO TX	4.60% 1/8/2025	90,005	90,005
BUCKEYE COMNTY BK	5.10% 5/8/2025	240,005	240,599
CROSS RIV BK NJ	5.10% 3/7/2025	240,005	240,270
CROSSFIRST BANK LEAWOOD KS	5.20% 9/15/2025	240,005	241,769
DEVON BK CHICAGO IL	4.30% 4/4/2025	240,005	239,976
FIRST BANK RICHMOND	4.50% 4/29/2026	240,005	241,179
FIRST CAROLINA BK MT	5.15% 1/27/2025	240,005	240,122
FIRST NATL BK NEB	4.35% 8/26/2025	240,005	240,290
FIRSTBANK PR SANTRUCE	4.80% 10/30/2025	240,005	241,252
INSTITUTION FOR SVGS	4.15% 5/26/2026	83,005	83,075
IROQUOIS FED SVGS WA	4.25% 11/26/2025	240,005	240,235
ISRAEL DISC BK NY NY	4.15% 3/13/2026	240,005	240,107
JP MORGAN CHASE BK NA	3.00% 12/29/2026	240,005	228,792
KATAHDIN TR CO PATTEN ME	4.80% 1/26/2026	240,005	241,701
MORGAN STANLEY PRIVATE BK NAT'L	4.80% 6/20/2025	240,010	240,623
SAFRA NATL BK NY	5.10% 1/3/2025	240,005	240,012
STERNS BK NA ST CLOUD MN	5.20% 7/28/2025	240,005	241,427
TRIAD BUSINESS BK	4.15% 2/18/2026	240,005	240,094
VALLEY NATL BK NJ	5.15% 12/22/2025	240,005	242,381
ZIONS BANCORP NATL	4.5% 2/6/2025	200,005	200,024
TOTAL CERTIFICATES OF DEPOSIT		<u>\$ 5,172,988</u>	<u>\$ 5,173,154</u>
TOTAL HILLTOP SECURITIES		<u>\$ 8,374,851</u>	<u>\$ 19,409,774</u>
TOTAL INVESTMENTS		<u>N/A</u>	<u>\$ 19,409,774</u>

HEAT & FROST & ALLIED WORKKERS NO. 21 PENSION PLAN
EIN# 75-0355302
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value	
<u>NEW YORK LIFE - MAINSTAY INVESTMENTS</u>				
<u>MUTUAL FUNDS</u>				
MAINSTAY TOTAL RETURN BOND FUND	145,674 Shares	N/A	\$ 1,126,385	
TOTAL MUTUAL FUNDS		N/A	\$ 1,126,385	
TOTAL NEW YORK LIFE		N/A	\$ 1,126,385	
<u>VANGUARD</u>				
<u>MONEY MARKET</u>				
			\$ 1,414,967	
<u>MUTUAL FUNDS</u>				
VANGUARD 500 INDEX FUND	15,965 Shares	N/A	\$ 7,024,607	
TOTAL MUTUAL FUNDS		N/A	\$ 7,024,607	
TOTAL VANGUARD		N/A	\$ 8,439,574	
<u>HILLTOP SECURITIES</u>				
<u>CASH & MM</u>				
DREYFUS 556 CASH MANAGEMENT			\$ 513,132	
TOTAL CASH & MM		\$	\$ 513,132	
<u>MUTUAL FUNDS</u>				
COLUMBIA ACORN INTL FD CL I	8,379 Shares	N/A	215,018	
DODGE & COX STOCK FD	5,158 Shares	N/A	1,256,321	
PRIMECAP ODYSSEY GROWTH FD	6,543 Shares	N/A	240,405	
VANGUARD INDEX FDS 500 INDEX ADMIT	402 Shares	N/A	177,008	
VANGUARD INDEX FDS FD ADM	7,656 Shares	N/A	954,565	
VANGUARD STAR FDS FD ADM	18,915 Shares	N/A	588,831	
TOTAL MUTUAL FUNDS		\$	\$ 3,432,148	
<u>CERTIFICATES OF DEPOSIT</u>				
BANK OF AMERICA	5.25%	8/1/2024	240,000	240,098
BARCLAYS BK DEL	2.75%	4/28/2025	240,000	233,002
BRADESCO BAC FLA BK	5.35%	9/6/2024	240,000	240,286
CAPITAL ONE NAT'L ASSN	2.55%	4/29/2024	240,000	237,900
CHARLES SCHWAB CK SSB WESTLAKE	5.00%	3/5/2024	200,000	199,858
COMERICA BK DALLAS TEX	4.90%	1/17/2024	240,000	239,954
FIRST FMRS B T CONVERSE IND	5.25%	11/15/2024	240,000	240,218
GOLDMAN SACHS BK USA	2.80%	6/14/2024	240,000	237,470
JP MORGAN CHASE BK NA	3.00%	12/29/2026	240,000	226,536
MERCANTILE BK GRAND RAPIDS	5.15%	9/26/2024	240,000	240,082
MERRICK BK SOUTH JORDAN UTAH	5.30%	12/6/2024	240,000	240,317

HEAT & FROST & ALLIED WORKKERS NO. 21 PENSION PLAN
 EIN# 75-0355302
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>CERTIFICATES OF DEPOSIT CONTINUED</u>			
MORGAN STANLEY PRIVATE BK NAT'L	4.80% 6/20/2025	240,000	239,328
PACIFIC PREMIER BK IRVINE	5.30% 2/29/2024	240,000	239,993
PARKWAY B T HARWOOD	5.30% 6/23/2024	240,000	240,189
RENASANT BK TUPELO MISS	5.30% 5/30/2024	240,000	240,055
WELLS FARGO BANK NAT'L ASSN	5.30% 7/24/2024	240,000	240,159
WESTERN ALLIANCE BK PHOENIX	5.5% 10/29/2024	240,000	240,653
<u>TOTAL CERTIFICATES OF DEPOSIT</u>		<u>\$ 4,040,000</u>	<u>\$ 4,016,098</u>
<u>TOTAL HILLTOP SECURITIES</u>		<u>\$ 4,040,000</u>	<u>\$ 7,961,378</u>
<u>TOTAL INVESTMENTS</u>		<u>N/A</u>	<u>\$ 17,527,337</u>

HEAT & FROST & ALLIED WORKERS NO. 21 PENSION PLAN
Schedules of Operating Expenses
December 31, 2024 and 2023

	2024	2023
Administrative expense	\$ 31,812	\$ 31,400
Consultant fee	44,844	55,362
Audit fee	10,000	11,500
Legal fee	7,296	11,211
Fiduciary Insurance and Bond	6,804	6,733
PBGC Insurance	10,212	7,980
Cyber Liability Insurance	3,043	4,106
Bank Charges	882	555
Postage	341	488
Programming	2,903	3,442
Insurance – RTW	6,805	6,805
Meeting Expense	1,322	683
Travel	-0-	699
Supplies	270	-0-
Miscellaneous	114	251
	\$ 126,648	\$ 141,215
Total Operating Expenses		

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Age	Pension Credits												
	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown	
Under 25	—	—	—	—	—	—	—	—	—	—	—	—	
25 - 29	3	—	3	—	—	—	—	—	—	—	—	—	
30 - 34	5	—	3	1	1	—	—	—	—	—	—	—	
35 - 39	9	—	4	1	1	3	—	—	—	—	—	—	
40 - 44	5	—	3	2	—	—	—	—	—	—	—	—	
45 - 49	4	—	1	1	1	1	—	—	—	—	—	—	
50 - 54	8	—	2	2	1	2	1	—	—	—	—	—	
55 - 59	7	—	2	1	2	—	1	1	—	—	—	—	
60 - 64	1	—	—	—	—	—	—	—	1	—	—	—	
65 - 69	2	—	1	—	—	—	—	1	—	—	—	—	
70 & over	—	—	—	—	—	—	—	—	—	—	—	—	
Unknown	—	—	—	—	—	—	—	—	—	—	—	—	
Totals	44	—	19	8	6	6	2	3	—	—	—	—	

Note: Excludes 8 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Mortality Table (amount-weighted) with sex-distinct rates, times 1.191, projected generationally with Scale MP2021

Healthy Post-retirement Mortality: Pri-2012 Blue Collar Healthy Annuitant Mortality Table (amount-weighted) with sex-distinct rates, times 1.191, projected generationally with Scale MP2021

Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Mortality Table (amount-weighted) with sex-distinct rates, times 1.191, projected generationally with Scale MP2021

The Pri-2012 Blue Collar and Pri-2012 Disabled Retiree mortality tables, with the generational projection to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability	Withdrawal ²	Male Mortality ¹	Female Mortality ¹
20	0.03	13.16	0.08	0.02
25	0.04	10.54	0.08	0.03
30	0.06	9.66	0.08	0.03
35	0.07	8.95	0.09	0.05
40	0.11	7.68	0.10	0.07
45	0.18	6.43	0.14	0.10
50	0.30	3.05	0.21	0.16
55	0.50	0.67	0.33	0.24
60	0.81	0.00	0.53	0.36

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond earliest retirement age. The rate is set at 15% for the first five years of service. The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment.

Retirement rates

Age	Active	Inactive Vested
55-59	2%	0%
60-64	30%	10%
65	100%	100%

The retirement rates were based on historical and current demographic data estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

1.15 Benefit Units per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one Benefit Unit, excluding those who have retired as of the valuation date.

Percent married

50%

Age of spouse

Female three years younger than males.

Section 3: Certificate of Actuarial Valuation

Benefit election

All future retirees are assumed to elect a reduced single life pension, if unmarried, and a 50% Joint and Survivor option otherwise with a partial lump sum payment. To determine residual single life pension amount, the lump sum is converted to an actuarially equivalent benefit using a 5% discount rate and Internal Revenue Code Section 417(e)(3)(B) mortality in effect for the valuation year.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Net investment return

6.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$130,000 for the year beginning January 1, 2024 (equivalent to \$125,819 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is defined as current age minus current Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using Scale 2024AdjustedMP2021 (previously, MP-2021)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.9%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.7%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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 and ending

- 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 & Allied Workers No. 21 Pension Plan
1b Three-digit plan number (PN): 001
1c Effective date of plan: 1/1/1981
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL ASSOC. OF HEAT & FROST INSULATORS & ASBESTOS WORKERS NO. 21 PENSION PLAN
2b Employer Identification Number (EIN): 75-0355302
2c Plan Sponsor's telephone number: (713) 643-9300
2d Business code (see instructions): 238900

Electronic Filing Only

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. Row 1: M. Monroe, 10-15-2025, Monroe, Jr. Row 2: William McCraw. Row 3: (Blank).

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor Benefit Resource, Inc. 8441 Gulf Freeway Suite 304 Houston TX 77017	3b Administrator's EIN 74-6174676 3c Administrator's telephone number 713 861-5881
--	---

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	211
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	58
6a(2) Total number of active participants at the end of the plan year	6a(2)	64
b Retired or separated participants receiving benefits	6b	104
c Other retired or separated participants entitled to future benefits	6c	79
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	247
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	247
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
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B, 3H, 2F

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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) R (Retirement Plan Information)

(2) MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) DCG (Individual Plan Information) - Number Attached _____

(5) MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) H (Financial Information)

(2) I (Financial Information - Small Plan)

(3) A (Insurance Information) - Number Attached _____

(4) C (Service Provider Information)

(5) D (DFE/Participating Plan Information)

(6) G (Financial Transaction Schedules)

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

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

A Name of plan <u>HEAT & FROST & ALLIED WORKERS NO. 21 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>INTERNATIONAL ASSOC OF HEAT & FROST INSULATORS & ASBESTOS WORKERS NO.</u>	D Employer Identification Number (EIN) <u>75-0355302</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)	17,749,994
(2) Actuarial value of assets for funding standard account.....	1b(2)	17,923,358
c (1) Accrued liability for plan using immediate gain methods	1c(1)	11,393,529
(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)	10,669,652
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)	15,859,689
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	370,949
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,032,534
(3) Expected plan disbursements for the plan year	1d(3)	1,162,534

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>Jeffrey S. Williams</u> Signature of actuary <u>Jeffrey S. Williams, FCA, ASA, MAA</u> Type or print name of actuary <u>Segal</u> Firm name <u>2727 Paces Ferry Rd SE Bldg 1 Suite 1400</u> <u>ATLANTA GA 30339-7200</u> Address of the firm	<u>10/03/2025</u> Date <u>2307009</u> Most recent enrollment number <u>678-306-3100</u> Telephone number (including area code)
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- 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	
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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.....	<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)	A A
(2) Females.....	6c(2)	A A
d Valuation liability interest rate.....	6d	6.25 % 6.25 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	15.7 %
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)	125,819
(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
3	64,762	64,762
1	-615,295	-60,604

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	0
b Employer's normal cost for plan year as of valuation date	9b	288,446
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)	4,444,523 902,683
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	74,446
e Total charges. Add lines 9a through 9d	9e	1,265,575
Credits to funding standard account:		
f Prior year credit balance, if any	9f	7,539,527
g Employer contributions. Total from column (b) of line 3	9g	556,261
	Outstanding balance	
h Amortization credits as of valuation date	9h	3,434,825 409,410
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	512,744
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,563,477
(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	9,017,942
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7,752,367
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

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** Ten years of Credited Service
- **Amount:** \$85 per Benefit Unit
- **Delayed Retirement Amount:** If retirement date is after Normal Retirement Age (NRA) and benefit was not suspended, the Regular Pension benefit will be increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter.

Service pension

- **Age Requirement:** None
- **Service Requirement:** 25 Benefit Units
- **Amount:** Same as Regular pension

PlanProvisions, Page 1 of 5

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Ten years of Credited Service
- **Amount:** Regular pension accrued, reduced by $\frac{1}{2}$ of 1% for each month of age younger than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** Five Benefit Units including at least 250 hours in the calendar year of disablement or the previous calendar year
- **Amount:** Regular pension accrued, without reduction for age

Vesting (deferred)

- **Age Requirement:** None
- **Service Requirement:** Five years of Credited Service
- **Amount:** Regular Pension accrued prior to a Separation from Employment, payable at Regular Pension eligibility or Service Pension eligibility, or the Early Retirement Pension payable at Early Retirement Pension eligibility
- **Normal Retirement Age:** 62 with ten years of Credited Service, or age 65 and fifth anniversary of participation

Pro rata pension

- At least ten years of combined Credited Service under this Plan and related pension plans.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Credited Service
- **When Paid:** At earliest possible date that participant could have been in pay status.
- **Amount:** The 50% survivor benefit that would have been payable under a 50% J&S Pension if the Participant had ceased Covered Employment on the earlier of the date he last worked in Covered Employment or the day before his death, retired on the earliest possible date with a 50% J&S Pension, and then died the next day

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Active service required within two years of death
- **Amount:** Varies with Credited Service as follows:

Years of Credited Service	Lump Sum Amount of Death Benefit
Less than 5	\$5,000
5 – 25	\$1,000 per year
25 or more	\$25,000

- The amount of the death benefit is reduced by the total amount of any benefit payments made to the member prior to death. This benefit is not payable if a Surviving Spouse Benefit or Husband-and-Wife Pension is payable, except that a participant who worked 250 hours in the calendar year of retirement, or in the previous year, receives a minimum lump sum death benefit of \$5,000.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

Husband and Wife: All retirement benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint and Survivor form. If rejected, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Lump Sum Benefit: Same as pre-retirement lump sum benefit.

Optional forms of benefits

50%, 75%, or 100% Joint and Survivor annuity with or without Pop-Up
10-year certain life annuity
Partial lump sum payment option.

Credited service

A Participant receives Credited Service for Hours of Service in Covered Employment after January 1, 2001 according to the following schedule:

Hours of Service in Calendar year	Years of Credited Service
Less than 400 hours	None
400 to 749 hours	2/4
750 to 999 hours	3/4
1,000 hours or more	1 Year

Benefit Unit

After 400 hours in a calendar year, each 100 hours of service equals 1/16 Benefit Unit to a maximum of 1.5 Benefit Units for 2,400 hours or more.

Section 3: Certificate of Actuarial Valuation

Break-in-service rules

- One-Year Break in Service: A participant incurs a One-Year Break in Service if he fails to work at least 500 hours in a calendar year.
- Permanent: A non-vested participant incurs a permanent break in service after January 1, 1987 if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Credited Service that he had previously accumulated. A permanent break cancels all accumulated Credited Service and Benefit Units.
- Separation from Employment: A participant is deemed to be separated at the end of any three consecutive calendar year period in which he does not work at least 400 hours in covered employment in at least one of the three years.

Contribution rate

\$3.00 effective May 1, 2013

Changes in plan provisions

A 13th check was granted during 2023 to those in pay status as of January 1, 2023.

HEAT & FROST & ALLIED WORKKERS NO. 21 PENSION PLAN
 EIN# 75-0355302
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>CASH & MM</u>			
HTS CASH		0	236,928.00
VANGUARD PRIME MM FUND		<u> </u>	<u>\$ 1,488,980</u>
TOTAL CASH & MM		<u>\$ -</u>	<u>\$ 1,725,908</u>
<u>MUTUAL FUNDS</u>			
COLUMBIA ACORN INTL FD CL I	8,379 Shares	181,743	142,190
DODGE & COX STOCK FD	5,158 Shares	116,175	1,005,458
PRIMECAP ODYSSEY GROWTH FD	6,543 Shares	106,476	188,857
VANGUARD EXT. MARKET INDEX ADMIRAL		179,688	780,880
VANGUARD INDEX 500 INDEX ADMIRAL	402 Shares	1,408,000	8,931,815
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL		342,526	432,737
MAINSTAY TOTAL RETURN BOND	4,139 Shares	867,255	1,028,775
TOTAL MUTUAL FUNDS		<u>\$ 3,201,863</u>	<u>\$ 12,510,712</u>
<u>CERTIFICATES OF DEPOSIT</u>			
BANK OF AMERICA	4.10% 11/24/2026	239,873	240,303
BANK OF CALIF LA	4.10% 5/1/2026	240,005	240,094
BARCLAYS BK DEL	2.75% 4/28/2025	240,005	238,824
BEAL BK PLANO TX	4.60% 1/8/2025	90,005	90,005
BUCKEYE COMNTY BK	5.10% 5/8/2025	240,005	240,599
CROSS RIV BK NJ	5.10% 3/7/2025	240,005	240,270
CROSSFIRST BANK LEAWOOD KS	5.20% 9/15/2025	240,005	241,769
DEVON BK CHICAGO IL	4.30% 4/4/2025	240,005	239,976
FIRST BANK RICHMOND	4.50% 4/29/2026	240,005	241,179
FIRST CAROLINA BK MT	5.15% 1/27/2025	240,005	240,122
FIRST NATL BK NEB	4.35% 8/26/2025	240,005	240,290
FIRSTBANK PR SANTRUCE	4.80% 10/30/2025	240,005	241,252
INSTITUTION FOR SVGS	4.15% 5/26/2026	83,005	83,075
IROQUOIS FED SVGS WA	4.25% 11/26/2025	240,005	240,235
ISRAEL DISC BK NY NY	4.15% 3/13/2026	240,005	240,107
JP MORGAN CHASE BK NA	3.00% 12/29/2026	240,005	228,792
KATAHDIN TR CO PATTEN ME	4.80% 1/26/2026	240,005	241,701
MORGAN STANLEY PRIVATE BK NAT'L	4.80% 6/20/2025	240,010	240,623
SAFRA NATL BK NY	5.10% 1/3/2025	240,005	240,012
STERNS BK NA ST CLOUD MN	5.20% 7/28/2025	240,005	241,427
TRIAD BUSINESS BK	4.15% 2/18/2026	240,005	240,094
VALLEY NATL BK NJ	5.15% 12/22/2025	240,005	242,381
ZIONS BANCORP NATL	4.5% 2/6/2025	200,005	200,024
TOTAL CERTIFICATES OF DEPOSIT		<u>\$ 5,172,988</u>	<u>\$ 5,173,154</u>
TOTAL HILLTOP SECURITIES		<u>\$ 8,374,851</u>	<u>\$ 19,409,774</u>
TOTAL INVESTMENTS		<u>N/A</u>	<u>\$ 19,409,774</u>

HEAT & FROST & ALLIED WORKKERS NO. 21 PENSION PLAN
EIN# 75-0355302
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value	
<u>NEW YORK LIFE - MAINSTAY INVESTMENTS</u>				
<u>MUTUAL FUNDS</u>				
MAINSTAY TOTAL RETURN BOND FUND	145,674 Shares	N/A	\$ 1,126,385	
TOTAL MUTUAL FUNDS		N/A	\$ 1,126,385	
TOTAL NEW YORK LIFE		N/A	\$ 1,126,385	
<u>VANGUARD</u>				
<u>MONEY MARKET</u>				
			\$ 1,414,967	
<u>MUTUAL FUNDS</u>				
VANGUARD 500 INDEX FUND	15,965 Shares	N/A	\$ 7,024,607	
TOTAL MUTUAL FUNDS		N/A	\$ 7,024,607	
TOTAL VANGUARD		N/A	\$ 8,439,574	
<u>HILLTOP SECURITIES</u>				
<u>CASH & MM</u>				
DREYFUS 556 CASH MANAGEMENT			\$ 513,132	
TOTAL CASH & MM		\$	\$ 513,132	
<u>MUTUAL FUNDS</u>				
COLUMBIA ACORN INTL FD CL I	8,379 Shares	N/A	215,018	
DODGE & COX STOCK FD	5,158 Shares	N/A	1,256,321	
PRIMECAP ODYSSEY GROWTH FD	6,543 Shares	N/A	240,405	
VANGUARD INDEX FDS 500 INDEX ADMIT	402 Shares	N/A	177,008	
VANGUARD INDEX FDS FD ADM	7,656 Shares	N/A	954,565	
VANGUARD STAR FDS FD ADM	18,915 Shares	N/A	588,831	
TOTAL MUTUAL FUNDS		\$	\$ 3,432,148	
<u>CERTIFICATES OF DEPOSIT</u>				
BANK OF AMERICA	5.25%	8/1/2024	240,000	240,098
BARCLAYS BK DEL	2.75%	4/28/2025	240,000	233,002
BRADESCO BAC FLA BK	5.35%	9/6/2024	240,000	240,286
CAPITAL ONE NAT'L ASSN	2.55%	4/29/2024	240,000	237,900
CHARLES SCHWAB CK SSB WESTLAKE	5.00%	3/5/2024	200,000	199,858
COMERICA BK DALLAS TEX	4.90%	1/17/2024	240,000	239,954
FIRST FMRS B T CONVERSE IND	5.25%	11/15/2024	240,000	240,218
GOLDMAN SACHS BK USA	2.80%	6/14/2024	240,000	237,470
JP MORGAN CHASE BK NA	3.00%	12/29/2026	240,000	226,536
MERCANTILE BK GRAND RAPIDS	5.15%	9/26/2024	240,000	240,082
MERRICK BK SOUTH JORDAN UTAH	5.30%	12/6/2024	240,000	240,317

HEAT & FROST & ALLIED WORKKERS NO. 21 PENSION PLAN
 EIN# 75-0355302
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>CERTIFICATES OF DEPOSIT CONTINUED</u>			
MORGAN STANLEY PRIVATE BK NAT'L	4.80% 6/20/2025	240,000	239,328
PACIFIC PREMIER BK IRVINE	5.30% 2/29/2024	240,000	239,993
PARKWAY B T HARWOOD	5.30% 6/23/2024	240,000	240,189
RENASANT BK TUPELO MISS	5.30% 5/30/2024	240,000	240,055
WELLS FARGO BANK NAT'L ASSN	5.30% 7/24/2024	240,000	240,159
WESTERN ALLIANCE BK PHOENIX	5.5% 10/29/2024	240,000	240,653
<u>TOTAL CERTIFICATES OF DEPOSIT</u>		<u>\$ 4,040,000</u>	<u>\$ 4,016,098</u>
<u>TOTAL HILLTOP SECURITIES</u>		<u>\$ 4,040,000</u>	<u>\$ 7,961,378</u>
<u>TOTAL INVESTMENTS</u>		<u>N/A</u>	<u>\$ 17,527,337</u>

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1996	\$5,367	2	\$2,765
Plan amendment	01/01/1996	36,087	2	18,590
Plan amendment	01/01/1997	11,544	3	4,083
Plan amendment	01/01/1998	198,239	4	54,153
Plan amendment	01/01/1999	29,568	5	6,651
Change in assumptions	01/01/1999	573,343	5	128,976
Plan amendment	01/01/2000	349,012	6	67,327
Plan amendment	01/01/2001	226,865	7	38,589
Experience loss	01/01/2010	73,310	1	73,310
Change in assumptions	01/01/2011	21,066	2	10,852
Experience loss	01/01/2011	74,305	2	38,278
Experience loss	01/01/2012	94,927	3	33,579
Experience loss	01/01/2013	175,416	4	47,919
Plan amendment	01/01/2014	7,326	5	1,648
Plan amendment	01/01/2015	11,355	6	2,190
Experience loss	01/01/2016	84,903	7	14,442
Change in assumptions	01/01/2016	294,643	7	50,118
Change in assumptions	01/01/2017	161,019	8	24,647
Experience loss	01/01/2018	272,095	9	38,062
Experience loss	01/01/2019	15,730	10	2,035
Plan amendment	01/01/2019	31,533	10	4,080
Change in assumptions	01/01/2019	196,179	10	25,385
Experience loss	01/01/2020	143,368	11	17,328
Plan Amendment	01/01/2023	1,292,561	14	132,914
Plan Amendment	01/01/2024	64,762	1	64,762
Total		\$4,444,523		\$902,683

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2001	\$52,642	7	\$8,954
Change in assumptions	01/01/2004	579,178	10	74,943
Experience gain	01/01/2014	87,669	5	19,721
Experience gain	01/01/2015	89,901	6	17,342
Experience gain	01/01/2017	123,517	8	18,906
Change in assumptions	01/01/2020	260,551	11	31,492
Experience gain	01/01/2021	620,226	12	70,584
Experience gain	01/01/2022	680,655	13	73,425
Experience gain	01/01/2023	29,981	14	3,083
Change in assumptions	01/01/2023	295,210	14	30,356
Experience gain	01/01/2024	615,295	15	60,604
Total		\$3,434,825		\$409,410

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.