

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

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

<p><b>1a</b> Name of plan  <u>AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>BOARD OF TRUSTEES, AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND</u></p> <p><u>3500 W ORANGEWOOD AVE</u>  <u>ORANGE, CA 92868</u></p>	<p><b>1c</b> Effective date of plan  <u>05/01/1959</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>95-6035386</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>714-917-6100</u></p> <p><b>2d</b> Business code (see instructions)  <u>238220</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	BRANDON MORTORFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	RANDALL CHENWORTH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3542
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1774
	<b>6a(2)</b>	1842
	<b>6b</b>	807
	<b>6c</b>	721
	<b>6d</b>	3370
	<b>6e</b>	269
	<b>6f</b>	3639
	<b>6g(1)</b>	
<b>6g(2)</b>		0
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	120

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, AIRCONDITIONING AND REFRIGERATION</u>	<b>D</b> Employer Identification Number (EIN) <u>95-6035386</u>	

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>334718595</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>354887863</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>371191391</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>371191391</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>638756631</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>16614918</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>30037485</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>29558844</u>

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

<b>SIGN HERE</b>	<u>10/06/2025</u>
Signature of actuary	Date
<u>MICHAEL HAMMER</u>	<u>23-08758</u>
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>818-691-2003</u>
Firm name	Telephone number (including area code)
<u>5200 LANKERSHIM BLVD STE 740 NORTH HOLLYWOOD, CA 91601</u>	
Address of the firm	

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	334718595
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1093	312802751
<b>(2)</b> For terminated vested participants .....	989	80824570
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		8037066
<b>(b)</b> Vested benefits .....		237092244
<b>(c)</b> Total active .....	1442	245129310
<b>(4)</b> Total .....	3524	638756631
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	52.40 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	18212912	0			
			<b>Totals ▶</b>	<b>3(b)</b>	18212912
				<b>3(c)</b>	0
			<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>	<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	95.6 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9
<b>(2)</b> Females .....	<b>6c(2)</b>	9F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1250329
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	832827	87766

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	0

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7219962

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	119508963	16669744
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1791728
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		25681434
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		75696322
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		18212912
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	27509113	6467342
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		6731428
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	129687376	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	232551957	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		107108004
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		81426570
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

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

<b>A</b> Name of plan <b>AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, AIRCONDITIONING AND REFRIGERATION</b>	<b>D</b> Employer Identification Number (EIN) <b>95-6035386</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**HARBOURVEST PARTNERS L.P.**

**74-3130888**

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

**STERLING GROUP PARTNERS**

**9 GREENWAY PL STE 2400  
HOUSTON, TX 77046**

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

**VANGUARD GROUP INC.**

**455 DEVON PARK DR  
WAYNE, PA 19087**

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

**36 SOUTH CAPITAL ADVISORS**

**PO BOX 309  
GRAND CAYMAN, GRAND CAYMAN KY1-1104 KY**

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

SCULPTOR CAPITAL LP  
9 W 57TH ST  
NEW YORK, NY 10019

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

LOMBARD ODIER ASSET MANAGEMENT  
452 5TH AVE FL 25  
NEW YORK, NY 10018

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

JMI EQUITY  
101 INTERNATIONAL DR STE 19100  
BALTIMORE, MD 21202

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

MACKAY SHIELDS  
1345 AVE OF THE AMERICAS  
NEW YORK, NY 10105

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

STG LP  
1300 EL CAMINO REAL STE 3000  
MENLO PARK, CA 94025

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

SS&C GLOBEOP  
1ST FL LA TOUCHEHOUSE  
DUBLIN, IRELAND IFSC IE

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

DF DENT

52-1045317

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

CROW HOLDINGS CAPITAL PARTNERS LLC

27-4077052

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

J. STERN & CO. LLC

92-2624172

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

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

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

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

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

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	207219	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEYFARTH SHAW, LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	54982	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	123220	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JACK WILKERSON

3500 W ORANGEWOOD AVE  
ORANGE, CA 92868

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 29	NONE	48436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

42-1741646

(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?
18 19 49 72	NONE	52154	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 7

95-6035386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	57069	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
18 19 51 68	NONE	38484	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 8

95-6041105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	31573	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WOHLNER, KAPLON, PHILLIPS ET AL

95-4177931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11863	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MERIPLEX

5999A RIDGE VIEW ST  
CAMARILLO, CA 93012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	39968	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RHUMBLINE ADVISERS

04-3118582

(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?
51	NONE	7407	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WALTER SCOTT & PARTNERS LTD

ONE CHARLOTTE SQUARE  
EDINBURGH, EDINBURGH EH2 4DR GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 68 71	NONE	165635	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE 5

95-6035386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	34300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 2

95-6035386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	92407	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEPC LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	89609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MEKETA FIDUCIARY MANAGEMENT

47-2126910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	230000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ABERDEEN ASSET MANAGEMENT

51-0368279

(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?
51	NONE	17013	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLIANCE BERNSTEIN, LP

13-4064930

(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?
52	NONE	12481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ULLICO

52-6435649

(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?
51	NONE	116151	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	9098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, AIRCONDITIONING AND REFRIGERATION</u>	<b>D</b> Employer Identification Number (EIN) <u>95-6035386</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARBOURVEST PARTNERS IX FUND, LP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HARBOURVEST PARTNERS LLC</u>		
<b>c</b> EIN-PN <u>80-0653172-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4798256</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST GLOBAL ADVISORS BOND I.F.</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-070</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17012603</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST GLOBAL ADVISORS TIPS I.F.</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-152</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12439483</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WALTER SCOTT GROUP TRUST-INTL FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>76-6192146-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17203180</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARBOURVEST PARTNERS X LP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HARBOURVEST PARTNERS LLC</u>		
<b>c</b> EIN-PN <u>98-1208489-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10598694</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST GLOBAL ADVISORS MSCI EAFE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-159</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19593531</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL 3000 INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-042</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22858025</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA GLOBAL LARGE MID CAP NATURAL**

**b** Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST COMPANY**

<b>c</b> EIN-PN <b>45-6268981-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>9085951</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA RUSSELL 1000 INDEX**

**b** Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST COMPANY**

<b>c</b> EIN-PN <b>90-0337987-123</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>7340520</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO INFRASTRUCTURE TAX EXEMPT FD**

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

<b>c</b> EIN-PN <b>90-0622302-001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>7750720</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA RUSSELL 1000 GROWTH**

**b** Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST COMPANY**

<b>c</b> EIN-PN <b>90-0337987-124</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>4377842</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **JPMCB STRATEGIC PROPERTY FUND**

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

<b>c</b> EIN-PN <b>13-6038770-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>12393713</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA DAILY MSCI EMERGING MARKETS IN**

**b** Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST COMPANY**

<b>c</b> EIN-PN <b>04-0025081-192</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>7532505</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **KOPERNICK GLOBAL ALL CAP CIT**

**b** Name of sponsor of entity listed in (a): **KOPERNICK GLOBAL COLLECTIVE INVESTMENT TRUST**

<b>c</b> EIN-PN <b>83-2022303-126</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>5086078</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **J STERN & CO WORLD STARS GLOBAL**

**b** Name of sponsor of entity listed in (a): **J. STERN & CO. WORLD STARS GP LLC**

<b>c</b> EIN-PN <b>93-2392556-001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>10723145</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, AIRCONDITIONING AND REFRIGERATION</b>	<b>D</b> Employer Identification Number (EIN) <b>95-6035386</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	11959476	3188037
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1480389	1442197
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1807257	75881
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	15097333	5914353
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	74408680	101466443
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	130003983	117720251
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	44943221	51073995
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	51777500	54067708
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	4190284	4196976

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	1570996	1440308
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	337239119	340586149
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	2520524	2416341
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2520524	2416341
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	334718595	338169808

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	18212912	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		18212912
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	308108	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	9787	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		317895
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2830019	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2830019
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	120760829	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	126713649	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-5952820
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	2866398	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		10722708
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		2919771
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-1348284
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		30568599

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	24893792	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		24893792
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	360450	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	87424	
(4) IQPA audit fees .....	<b>2i(4)</b>	119795	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	799761	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	52154	
(7) Actuarial fees .....	<b>2i(7)</b>	123220	
(8) Legal fees .....	<b>2i(8)</b>	79051	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	17042	
(11) Other expenses .....	<b>2i(11)</b>	584697	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2223594
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		27117386

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3451213
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563107.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, AIRCONDITIONING AND REFRIGERATION</u>	<b>D</b> Employer Identification Number (EIN) <u>95-6035386</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1	
---	--

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

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

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

3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	0
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	0
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

**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 ACCO ENGINEERED SYSTEMS

**b** EIN 95-1625123

**c** Dollar amount contributed by employer

2328603

**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 08 Day 31 Year 2029

**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 EMCOR/MESA

**b** EIN 33-0112640

**c** Dollar amount contributed by employer

1653599

**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 08 Day 31 Year 2029

**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 SUNBELT CONTROLS INC

**b** EIN 95-4873822

**c** Dollar amount contributed by employer

538499

**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 08 Day 31 Year 2029

**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 WESTERN ALLIED CORP

**b** EIN 95-2122295

**c** Dollar amount contributed by employer

549543

**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 08 Day 31 Year 2029

**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 JONSON CONTROLS, INC

**b** EIN 13-3473472

**c** Dollar amount contributed by employer

627282

**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 08 Day 31 Year 2029

**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 CTS MECHANICAL, INC

**b** EIN 27-3994666

**c** Dollar amount contributed by employer

668035

**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 08 Day 31 Year 2029

**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): \_\_\_\_\_

**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 **SOUTH COAST MECHANICAL, INC.**

**b** EIN **05-0613326** **c** Dollar amount contributed by employer **568732**

**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 **08** Day **31** Year **2029**

**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 **AIR CONDITIONING SOLUTIONS, INC**

**b** EIN **81-0663011** **c** Dollar amount contributed by employer **637966**

**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 **08** Day **31** Year **2029**

**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 **DIVERSIFIED THERMAL SERVICE, INC.**

**b** EIN **33-0399022** **c** Dollar amount contributed by employer **706407**

**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 **08** Day **31** Year **2029**

**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 **CLASSIC REFRIGERATION SOCAL**

**b** EIN **83-4246369** **c** Dollar amount contributed by employer **840303**

**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 **08** Day **31** Year **2029**

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	3

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

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

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

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

**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: 41.8 % Private Equity: 9.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.9 %  
 High-Yield Debt: 8.7 % Real Assets: 5.6 % Cash or Cash Equivalents: 1.5 % Other: 10.2 %

**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 \_\_\_\_\_.

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Airconditioning and Refrigeration  
Industry Retirement Trust Fund  
3500 West Oranewood Avenue  
Orange, California 92868

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of Airconditioning and Refrigeration Industry Retirement Trust Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

### **Basis for Opinion**

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*Miller Kaplan Arase LLP*  
MILLER KAPLAN ARASE LLP

Burbank, California

October 13, 2025

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>INVESTMENTS</b>		
Mutual Funds	\$ 43,835,942	\$ 41,967,148
Commingled Funds	10,231,766	9,810,352
Common/Collective Trusts	117,720,251	130,003,983
103-12 Investment Entities	51,073,995	44,943,221
Partnerships	82,704,429	54,914,805
Hedge Funds	11,054,887	12,256,124
Private Equity Partnerships	7,707,127	7,237,751
Temporary Cash Funds	5,914,353	15,097,333
Building Corporation	4,196,976	4,190,284
TOTAL INVESTMENTS	\$ 334,439,726	\$ 320,421,001
<b>CASH</b>	3,188,037	11,959,476
TOTAL CASH AND INVESTMENTS	337,627,763	332,380,477
<b>RECEIVABLES</b>		
Employer Contributions	1,442,197	1,480,389
Accrued Investment Income	26,704	89,295
TOTAL RECEIVABLES	1,468,901	1,569,684
<b>PROPERTY AND EQUIPMENT</b>		
Property and Equipment	242,305	242,305
Less: Accumulated Depreciation	(240,883)	(238,499)
Right-of-Use Lease Asset - Operating Lease	1,577,625	1,577,625
Less: Accumulated Amortization	(138,739)	(10,435)
PROPERTY EQUIPMENT - NET	1,440,308	1,570,996
<b>OTHER ASSETS</b>		
Accounts Receivable - Other	23,338	23,980
Due from Affiliated Organizations - Administrative Fees	1,800	1,800
Prepaid Expenses	23,759	25,005
Prepaid Benefits	-	1,639,713
Prepaid Other	280	27,464
TOTAL OTHER ASSETS	49,177	1,717,962
TOTAL ASSETS	340,586,149	337,239,119
<b>LIABILITIES</b>		
Accounts Payable	123,511	106,921
Employer Bond Exchanges	133,150	123,977
Due to District Council 16 Trust Funds	683,591	712,354
Due to Other Trust Funds - Shared Administrative Expenses	4,430	10,082
Reciprocity Payable	32,773	-
Lease Obligations - Operating Lease	1,438,886	1,567,190
TOTAL LIABILITIES	2,416,341	2,520,524
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 338,169,808	\$ 334,718,595

(Attached notes are an integral part of this statement)

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
<b>ADDITIONS</b>		
<b>INVESTMENT INCOME</b>		
Interest and Dividends	\$ 3,141,222	\$ 2,612,114
Income from Investment in the Building Corporation	6,692	7,586
Net Appreciation of Investments	9,207,773	34,945,840
Less: Investment Expenses	(851,915)	(964,652)
<b>NET INVESTMENT INCOME</b>	<b>\$ 11,503,772</b>	<b>\$ 36,600,888</b>
<b>CONTRIBUTIONS</b>	<b>18,212,912</b>	<b>17,803,617</b>
<b>TOTAL ADDITIONS</b>	<b>29,716,684</b>	<b>54,404,505</b>
<b>DEDUCTIONS</b>		
<b>BENEFITS</b>		
Pension Benefits	24,693,584	24,182,540
Death Benefits	200,208	253,787
<b>TOTAL BENEFITS</b>	<b>24,893,792</b>	<b>24,436,327</b>
<b>EXPENSES</b>		
Actuary Fees	123,220	118,648
Joint Administrative Expenses	771,048	755,225
Audit Fees	119,795	113,975
Payroll Compliance Fees	87,424	27,106
Fidelity Bond	1,340	1,314
Legal Fees - Trust Counsel	61,905	50,156
- Collection	17,146	17,146
Consulting Fees	36,230	31,290
Disability Pensioner Physical Exam Fees	5,475	8,675
Conferences and Meetings	16,243	16,235
Trustee Meeting Expenses	799	809
Pension Benefit Guaranty Insurance	131,054	119,945
<b>TOTAL DEDUCTIONS</b>	<b>26,265,471</b>	<b>25,696,851</b>
<b>NET INCREASE FOR THE YEAR</b>	<b>3,451,213</b>	<b>28,707,654</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
<b>BEGINNING OF THE YEAR</b>	<b>334,718,595</b>	<b>306,010,941</b>
<b>END OF THE YEAR</b>	<b>\$ 338,169,808</b>	<b>\$ 334,718,595</b>

(Attached notes are an integral part of this statement)

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND  
STATEMENT OF ACCUMULATED PLAN BENEFITS  
DECEMBER 31, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS

Vested Benefits:

Participants Currently Receiving Payments	\$ 213,707,961
Other Participants	<u>159,172,670</u>

TOTAL VESTED BENEFITS	372,880,631
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Nonvested Benefits	<u>5,663,101</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 378,543,732</u></u>
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**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
JANUARY 1, 2024 TO DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF THE YEAR		\$ 371,191,391
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Liability Gain or Loss, Changes in Data	\$ 5,340,296	
Benefits Paid	(24,893,792)	
Interest due to Decrease in the Discount Period	<u>26,905,837</u>	
NET INCREASE		<u>7,352,341</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF THE YEAR		<u>\$ 378,543,732</u>

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 1 - DESCRIPTION OF THE PLAN**

The following brief description of the Airconditioning and Refrigeration Industry Retirement Trust Fund (the "Plan") is provided for general information purposes only. SINCE THE PLAN INCLUDES DETAILED PROVISIONS FOR EACH SITUATION, PARTICIPANTS SHOULD REFER TO THE SUMMARY PLAN DESCRIPTION AND ANY AMENDMENTS FOR MORE COMPLETE INFORMATION.

The Plan is a defined benefit pension plan covering substantially all participating employees working under a Collective Bargaining Agreement. It is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The disbursements of the Plan are under the joint control of labor and management trustees.

The Plan provides a fixed monthly benefit payable for the participant's lifetime after retirement. It may also be payable to a beneficiary following the participant's death. A participant is eligible for a normal retirement pension after reaching the normal retirement age for the individual circumstance. Early, late and disability retirements are also available when certain criteria are met. Monthly benefits are based on the participant's credited hours accrued at retirement.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**B. Employer Contributions**

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for estimated uncollectible accounts.

The hourly contribution rates for each class of employee is as follows:

	<u>09/05/22 to 09/03/23</u>	<u>09/04/23 to 08/31/25</u>
Journeyman – "C" and "S"	\$8.68	\$8.93
Tradesman	1.39	1.43

**C. Employer Payroll Compliance Program**

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

**D. Investment Valuation and Income Recognition**

GAAP establishes a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Investment Valuation and Income Recognition (Continued)**

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

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

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 43,835,942	\$ -	\$ -	\$ 43,835,942
Temporary Cash Funds	-	5,914,353	-	5,914,353
Building Corporation	-	-	4,196,976	4,196,976
<b>Total Assets in the Fair Value Hierarchy</b>	<b>\$ 43,835,942</b>	<b>\$ 5,914,353</b>	<b>\$ 4,196,976</b>	<b>53,947,271</b>
Investments Measured at Net Asset Value <sup>A</sup>				280,492,455
				<b>\$ 334,439,726</b>

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 41,967,148	\$ -	\$ -	\$ 41,967,148
Temporary Cash Funds	-	15,097,333	-	15,097,333
Building Corporation	-	-	4,190,284	4,190,284
<b>Total Assets in the Fair Value Hierarchy</b>	<b>\$ 41,967,148</b>	<b>\$ 15,097,333</b>	<b>\$ 4,190,284</b>	<b>61,254,765</b>
Investments Measured at Net Asset Value <sup>A</sup>				259,166,236
				<b>\$ 320,421,001</b>

<sup>A</sup> In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table reconciles the beginning and ending fair value of the Plan's Level 3 investment:

	Building Corporation
Balance, December 31, 2022	\$ 4,182,698
Gain	7,586
Dividend Distributions	-
Balance, December 31, 2023	4,190,284
Gain	6,692
Dividend Distributions	-
Balance, December 31, 2024	<b>\$ 4,196,976</b>

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Investment Valuation and Income Recognition (Continued)**

Level 1 investments consist of mutual funds actively traded on a national exchange. Level 2 investments consist of temporary cash funds valued using matrices of trades in similar securities. The level 3 investment consists of an investment in the Airconditioning and Refrigeration Industry Building Corporation (the “Company”), valued at the Plan’s net equity in the wholly owned Corporation.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice
	2024	2023			
1798 Bear Convexity Fund LTD	\$ 1,550,046	\$ 2,982,318	None	Monthly	28 Days
AB Global Core Equity	-	15,516,646	None	Weekly	10 Days
Aberdeen Emerging Markets Bond Fund	3,975,212	3,625,192	None	Monthly	30 Days
ABS Direct Equity Fund, LLC	1,262,974	933,837	None	Monthly	30 Days
ABS EM XC Direct Portfolio	3,427,688	3,833,559	None	Monthly	30 Days
Alpstone Global Macro Fund 005-21	3,248,676	3,244,134	None	Monthly	60 Days
Alpstone Global Macro LP 006-24	2,188,791	-	None	Monthly	60 Days
ARA Fund III LP	275,501	158,835	\$ 1,175,644	None	None
BH-DG Systematic Trading Fund	5,203,469	2,682,478	None	Daily	1 Day
Brandywine US Fixed Income Fund	6,256,554	6,185,160	None	Daily	10 Days
Crow Holdings Realty Partners X, LP	1,516,156	-	3,253,783	None	None
First Eagle Global Equity Fund LP	17,533,073	5,711,685	None	Monthly	5 Days
First Eagle Gold Fund, LP	7,953,419	6,724,419	None	Monthly	30 Days
Flagship Pioneering Fund VIII, LP	92,490	-	1,189,500	At GP's Discretion	At GP's Discretion
GCM (Grosvenor) Custom Co-Investment Fund 2022, LP	2,095,785	1,354,176	870,170	At GP's Discretion	At GP's Discretion
Harbourvest Partners IX Fund, LP	4,798,256	7,602,666	1,020,000	At GP's Discretion	At GP's Discretion
Harbourvest Partners X Fund, LP	10,598,694	11,139,834	1,090,000	At GP's Discretion	At GP's Discretion
Ironsides Co-Investment Fund VI, LP	1,850,912	1,885,300	236,663	Quarterly	30 Days
Ironsides Partnership Fund VI, LP	1,165,553	585,055	769,065	Quarterly	30 Days
J. Stern & Co World Stars Global EQ	10,723,145	-	None	Daily	Daily
JMI Equity Fund X-A, LP	1,685,196	1,437,776	104,315	At GP's Discretion	At GP's Discretion
JMI Equity Fund XI, LP	1,585,818	743,678	2,110,500	At GP's Discretion	At GP's Discretion
JPMCB Strategic Property Fund	12,393,713	12,732,394	None	Quarterly	45 Days
Kohinoor Series (Cayman) Fund (36 South)	4,067,374	6,029,672	None	Monthly	30 Days
Kopernik Global All Cap CIT	5,086,078	5,561,111	None	Daily	5 Days
KPS Special Situations Fund VI, LP	159,187	-	1,136,943	Quarterly	90 Days
Linden Capital Partners V, LP	2,690,304	2,088,419	1,245,468	None	None
Mackay Shields Core Fixed Income Fund	15,393,721	15,051,494	None	Daily	5 Days
Point 406 Ventures V, LP	297,303	117,138	1,829,250	At GP's Discretion	At GP's Discretion
Quantum Energy Partners VIII, LP	1,337,918	723,144	853,350	At GP's Discretion	At GP's Discretion
Quantum Energy Partners VIII - Co-investment Fund	259,533	139,837	179,641	At GP's Discretion	At GP's Discretion
Rhumblin QSI Index Fund	9,119,254	11,967,134	None	Monthly	5 Days
Sculptor Credit Opportunities Overseas Institutional	10,413,119	2,935,914	None	Yearly	90 Days
Seidler EQ VIII	462,210	(4,366)	773,500	None	None
State Street Global Advisors LargeMidCap Natural Index	9,085,951	9,598,521	None	Daily	Daily
State Street Global Advisors MSCI EAFE Index Fund	19,593,531	16,682,441	None	Daily	Daily
State Street Global Advisors MSCI Emerging Market Index	7,532,505	6,565,322	None	Daily	Daily
State Street Global Advisors Russell 1000 Growth Index Fund	4,377,842	5,114,786	None	Daily	Daily
State Street Global Advisors Russell 1000 Value Index Fund	7,340,520	2,640,817	None	Daily	Daily
State Street Global Advisors Russell 3000 Index Fund	22,858,025	26,073,842	None	Daily	Daily
State Street Global Advisors TIPS Index Fund	12,439,483	11,768,415	None	Daily	Daily
State Street Global Advisors U.S. Aggregate Bond Index Fund	17,012,603	17,749,688	None	Daily	Daily
Sterling Group Partners V LP	2,521,227	1,843,789	125,109	None	None
Sterling Value Add Partners IV LP	668,496	-	3,321,546	None	None
STG VI, LP	1,441,250	1,239,255	139,341	At GP's Discretion	At GP's Discretion
Ullico Infrastructure Tax-Exempt Fund	7,750,720	7,181,303	None	After 4 Years	45 Days
Walter Scott Group Global Trust	17,203,180	19,019,418	None	Weekly	1 Day
	<u>\$ 280,492,455</u>	<u>\$ 259,166,236</u>			

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Investment Valuation and Income Recognition (Continued)**

The investment strategies for investments valued at net asset value are as follows:

1798 BEAR CONVEXITY FUND LTD seeks to generate absolute risk-adjusted returns particularly in periods of market stress.

AB GLOBAL CORE EQUITY seeks long term growth of capital markets in a portfolio of equity securities of issues from markets around the world.

ABERDEEN EMERGING MARKETS BOND FUND seeks to outperform the JP Morgan Emerging Market Bond Global Diversified Index. The fund is primarily invested in countries and currencies in this benchmark.

ABS DIRECT EQUITY FUNDS, LLC seeks to achieve attractive returns relative to the MSCI Emerging Markets Index, and capital appreciation by primarily investing in equity securities of companies listed in developing markets, but may to a lesser extent, invest in equities of developed or frontier markets and/or hold cash or cash equivalents.

ALPSTONE GLOBAL MACRO FUNDS seek to generate returns from implementing discretionary global macro and relative value trading strategies across a broad range of asset classes and markets.

ARA FUND III, LP seeks to generate long-term capital appreciation by acquiring, holding and disposing securities primarily from control-oriented private equity investments in middle market companies in the industrial and manufacturing, chemicals and materials, energy efficiency and green fuels and food and agriculture sectors in North America and Europe.

BH-DG SYSTEMATIC TRADING FUND seeks to provide investors with absolute returns in the medium to long-term from the application of systematic trading strategies across a large number of liquid markets.

BRANDYWINE US FIXED INCOME FUND seeks to capture interest income and generate principle growth through capital appreciation.

CROW HOLDINGS REALTY PARTNERS X, LP seeks to invest in well-located properties primarily with an in-place income stream to produce appreciation over an investment's hold period.

FIRST EAGLE GLOBAL EQUITY FUND, LP seeks to offer investors long-term capital growth by primarily investing in public equity securities of U.S. and non-U.S. companies.

FIRST EAGLE GOLD FUND, LP seeks to provide exposure to the investment characteristics of gold and, to a limited extent, other precious metals by investing primarily in gold, gold-related securities and issuers principally engaged in the gold industry.

FLAGSHIP PIONEERING FUND VIII, LP focuses on early stage investing with an emphasis on breakthrough innovations in therapeutics, health technologies, sustainability, and artificial intelligence/machine learning.

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Investment Valuation and Income Recognition (Continued)**

GCM (GROSVENOR) CUSTOM CO-INVESTMENT FUND, LP seeks to invest directly or indirectly in private companies, generally by making investments alongside select middle-market private equity funds on a Co-Investment basis.

HARBOURVEST PARTNERS IX FUND, LP is a combined fund that holds investments of HarbourVest Funds. These funds evaluate investment opportunities across the buyout, venture, and credit markets and ultimately invest with those managers who have demonstrated success across market environments and have the strongest potential for returns for the portfolio.

HARBOURVEST PARTNERS X FUND, LP invests in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and invest directly in private equity investments.

IRONSIDES CO-INVESTMENT FUND VI, LP seeks to invest in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America.

IRONSIDES PARTNERSHIP FUND VI, LP seeks to invest in leading private equity funds and to primarily engage in leveraged buyouts of middle market companies located in or having a principal place of business in North America.

J. STERN & CO WORLD STARS GLOBAL EQ seeks to invest in a concentrated selection of shares in leading global companies with enduring competitive advantage and a long runway of growth.

JMI EQUITY FUND X-A, LP locates, analyzes and invests in securities of software and technology-enabled services businesses and to hold and sell, distribute or otherwise dispose of such securities in accordance with the terms of each limited partnership agreement.

JMI EQUITY FUND XI, LP seeks to locate, analyze, and invest in the securities of software and technology-enabled services businesses, and to hold and sell, distribute or otherwise dispose of such securities in accordance with the terms of each limited partnership agreement.

JPMCB STRATEGIC PROPERTY FUND seeks to make equity and debt investments in various interests in core real estate properties located in the United States.

KOHINOOR SERIES (CAYMAN) FUND (36 SOUTH) seeks to profit from extreme price and volatility movements in the world financial markets.

KOPERNIK GLOBAL ALL CAP CIT seeks to provide for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans.

KPS SPECIAL SITUATIONS FUND, VI, LP invests in companies which manufacture goods or provide services, are in need of a financial and/or operation turnaround and may have a unionized workforce.

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Investment Valuation and Income Recognition (Continued)**

LINDEN CAPITAL PARTNERS V, LP invests in developing middle-market healthcare and life science companies.

MACKAY SHIELDS CORE FIXED INCOME FUND seeks to outperform the Barclays Capital U.S. Aggregate Bond Index by selectively investing in a diversified portfolio of fixed and floating rate notes and bonds offering relatively attractive current market yields after adjusting for pertinent risks (including security structure and credit worthiness).

POINT 406 VENTURES V, LP invests in innovative Information Technology, early-stage and de novo investment in market-changing IT Security and Infrastructure, Technology-Enabled Business Services, and Next-Generation Software companies.

QUANTUM ENERGY PARTNERS VIII, LP and QUANTUM ENERGY PARTNERS VIII CO-INVESTMENT, LP invest in companies in the sustainable energy ecosystem, including but not limited to, responsibly sourced oil and gas production; infrastructure; power and renewables; carbon capture, use and storage; decarbonization and circular economy; and energy sustainability technologies.

RHUMBLINE QSI INDEX FUND seeks to match the return of the Quality Stability Index ("QSI") through investment in substantially all of the stocks contained in that index.

SCULPTOR CREDIT OPPORTUNITIES OVERSEAS INSTITUTIONAL seeks to achieve consistent, positive, absolute returns primarily by investing in US and European credit and structured credit asset classes.

SEIDLER EQ VIII, LP invests in established middle-market businesses not organized or headquartered in Australia and New Zealand.

STATE STREET GLOBAL ADVISORS INDEX FUNDS seek an investment return that approximates as closely as practical, before expenses, the performance of its benchmark index over the long term by investing in various securities in approximately the same proportions as they are represented in the index.

STERLING GROUP PARTNERS V, LP and STERLING VALUE ADD PARTNERS IV, LP invest in basic manufacturing, distribution and industrial service companies.

STG VI, LP invests in companies that are primarily engaged in the business of providing software products, software-enabled services or business information services.

ULLICO INFRASTRUCTURE TAX-EXEMPT FUND seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility.

WALTER SCOTT GROUP GLOBAL TRUST seeks long-term capital appreciation by investing in equity securities.

Realized and unrealized gains and losses on individual securities are computed using investments' book values (usually historical cost) for financial statement purposes. For Form 5500

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Investment Valuation and Income Recognition (Continued)**

reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the year. Realized and unrealized gains and losses for securities acquired during the year are the same for 5500 reporting and financial statement purposes.

**E. Tax-Exempt Status**

The Plan obtained its latest determination letter on February 19, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

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

**F. Actuarial Review**

The latest actuarial review was prepared by Horizon Actuarial Services, LLC as of January 1, 2025. As of that date, the Plan had an unfunded supplemental liability that is assumed to be funded with level dollar payments from the valuation date.

**G. Property and Equipment**

Property and equipment are stated at cost. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets 3 to 5 years. The estimated useful lives of the assets are as follows:

	2024	2023
Office Equipment - Trust Office	\$ 52,709	\$ 52,709
Data Processing Equipment	189,596	189,596
	242,305	242,305
Less: Accumulated Depreciation and Amortization	240,883	238,499
	\$ 1,422	\$ 3,806

Total depreciation and amortization for the years ended December 31, 2024 and 2023 were \$2,385 and \$2,425 respectively.

**H. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the length of service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Actuarial Present Value of Accumulated Plan Benefits (Continued)**

(a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Horizon Actuarial Services, LLC, actuarial consultant, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used at December 31, 2024 were: (a) assumed average rate of return of 7.5% compounded annually, (b) mortality rates based on Pri-2012 Blue Collar Tables, sex-distinct, by annuitant/non-annuitant status, with no future improvement in mortality tables, (c) assumed retirement age varies from 55 to 68, or completion of service requirement, if later, (d) entry age normal actuarial unit credit cost method of valuation was employed, and (e) other assumptions and methods for turnover, disability incidence, surviving spouse benefit, operating expenses and asset valuation. The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**I. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect 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.

**NOTE 3 - PLAN TERMINATION**

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contributions requirement for the plan year in accordance with the provisions set forth in ERISA.

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**NOTE 3 - PLAN TERMINATION (Continued)**

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**NOTE 4 - INTERFUND ACCOUNTS**

The Plan pays for all joint administrative expenses. The allocation of the joint administrative expenses to the Plan, Health and Welfare Trust Fund ("Health and Welfare Fund"), Paid Time-Off Fund ("PTO Fund"), Defined Contribution Retirement Plan ("Defined Contribution Fund") and Building Corporation is based on percentages periodically agreed upon by the Board of Trustees and is reimbursed monthly. At December 31, 2024 and 2023, the Trust Funds and the Building Corporation owed (were owed by) the Plan for reimbursable administrative expenses as follows:

	2024	2023
Health and Welfare Fund	\$ (36,119)	\$ (45,408)
PTO Fund	15,242	18,431
Defined Contribution Fund	22,912	23,366
Building Corporation	(6,465)	(6,471)

In 2024 and 2023, the amounts paid by the Plan on behalf of the other funds for joint administrative expenses are as follows:

	2024	2023
Health and Welfare Fund	\$ 1,358,069	\$ 1,341,757
PTO Fund	189,484	172,586
Defined Contribution Fund	318,031	327,045
Building Corporation	111,516	154,954

In 2024 and 2023, joint administrative expenses allocated to the Plan are as follows:

	2024	2023
Rent	\$ 85,141	\$ 85,141
Salaries	246,119	256,042
Office Supplies and Postage	26,838	24,575
Payroll Taxes	17,955	18,937
Utilities and Telephone	26,476	28,322
Employee Benefits	96,376	105,556
Janitorial	8,813	8,813
Tabulating	8,887	7,406
Miscellaneous	3,156	5,595
Insurance	72,293	74,150
Stationery and Printing	10,465	3,183
Computer Consulting	139,498	121,807
Depreciation - Data Processing Equipment	2,385	2,425
Forward	\$ 744,402	\$ 741,952

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**NOTE 4 - INTERFUND ACCOUNTS (Continued)**

	2024	2023
Forwarded	\$ 744,402	\$ 741,952
Bank Service Charges	1,020	-
Anaheim Property Taxes	18,936	18,529
Anaheim Building Maintenance	26,655	23,082
	791,013	783,563
Less: Administrative Fee Income	19,200	28,200
Miscellaneous Income	765	138
TOTALS	\$ 771,048	\$ 755,225

**NOTE 5 - BUILDING CORPORATION**

On August 1, 2003, the Company was created to serve as a holding company for the properties owned by the Plan. The properties formerly held by the Plan were transferred to the Company in exchange for an equal investment in the Company.

Effective December 1, 2013, the Plan entered into a ten-year operating lease agreement for rental space in the city of Orange building, which is owned by the Company. The lease agreement calls for rent of \$14,482 per month and reimbursement to the Company for expenses related to maintenance and upkeep. Effective December 1, 2023, the lease was extended for 10 years. The base rent through November 30, 2027 is \$16,350 per month. Commencing on December 1, 2027, the base rent will be adjusted to fair market rent, as mutually determined by Lessor and Lessee.

In accounting for leases, the Plan adopted ASC 842, which requires a lessee to record a right-of-use asset and a corresponding lease liability at the inception of the lease, initially measured at the present value of the least payments. The Plan classified their lease as an operating lease and determined that the fair value at the inception of the lease was \$1,567,190, using a discount rate of 4.5%. ASC 842 Leases requires recognition on the statements of net assets available from benefits of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. During the years ended December 31, 2024 and 2023, the Plan reflected amortization of right of use asset of \$138,739 and \$10,435, respectively, related to the lease.

At December 31, 2024, annual future minimum lease payments for its noncancelable lease are as follows:

Years Ending December 31,		
2025	\$	196,000
2026		196,000
2027		196,000
2028		196,000
2029		196,000
Thereafter		768,000
Total undiscounted minimum lease payments		1,748,000
Less amount representing interest		309,114
Present value of lease liability	\$	1,438,886

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**NOTE 6 - RELATED PARTY TRANSACTIONS**

Effective February 4, 2012, the Plan, Health and Welfare Fund and Defined Contribution Plan contracted the former Plan Administrator (the "Related Party") for administrative consulting and collection attorney services. The monthly retainer of \$10,622 and applicable reimbursements are allocated amongst the Joint Funds as agreed upon by the Board of Trustees (Note 4). For the years ended December 31, 2024 and 2023, a total of \$127,464 was paid to the Related Party.

As part of the professional service contract, the Related Party became signatory to the Health and Welfare Fund and contributes on the basis of 100 hours per month at the contribution rate of a journeyman. The Related Party leases office space from the Plan on a month-to-month lease at \$744 per month. Total rental payments received for each year ended December 31, 2024 and 2023 was \$8,928. Contributions and rental income are netted against the monthly retainer.

Effective December 1, 2013, the Health and Welfare Fund and Defined Contribution Fund entered into a 10 year sublease agreement with the Plan for rental space in the city of Orange building. Effective December 1, 2023, the sublease was extended for 10 years. Total rental payments received for the years ended December 31, 2024 and 2023 approximate \$102,100.

At December 31, 2024, annual future minimum lease revenue for its noncancelable lease are as follows:

<u>Years Ending December 31,</u>	<u>Health and Welfare Fund</u>	<u>Defined Contribution Fund</u>
2025	\$ 95,000	\$ 8,000
2026	95,000	8,000
2027	95,000	8,000
2028	95,000	8,000
2029	95,000	8,000
Thereafter	<u>372,000</u>	<u>31,000</u>
	<u>\$ 847,000</u>	<u>\$ 71,000</u>

**NOTE 7 - MULTIEMPLOYER PENSION PLANS**

The Plan contributes to two multiemployer defined benefit pension plans under the terms of collective bargaining agreements that cover the Plan's affiliated employees. Contributions to these plans are based on employee hours worked and rates from the agreements. The risks of participating in these multiemployer plans are different from single-employer plans in the following respects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the employer chooses to stop participating in some of its multiemployer plans, it may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in these plans for the years ended December 31, 2024 and 2023 is outlined in the table below. The information included in this table is as follows:

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 7 - MULTIEMPLOYER PENSION PLANS (Continued)**

- The “EIN/Pension Plan Number” column provides the employer identification number (“EIN”) and the three-digit plan numbers.
- The Pension Protection Act of 2006 (“PPA”) zone status is based on information that the Plan received from the plans and is certified by the plans’ actuaries. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange and yellow zones are less than 80% funded or are projected to become insolvent within seven years, and plans in the green zone are at least 80% funded. The most recent PPA zone status available in 2024 and 2023 is for the plans’ years ended at December 31, 2024 and 2023, respectively.
- The “FIP/RP Status” column indicates plans for which a funding improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending or has been implemented.
- The column “Surcharge Imposed” indicates whether the Plan was required to pay a surcharge to the plan.
- The last column lists the expiration dates of the collective bargaining agreements to which the plans are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status	Contributions by the Plan		Surcharge Imposed	Expiration Date of Collective Bargaining Agreements
		2024	2023		2024	2023		
Airconditioning and Refrigeration Industry Retirement Trust Fund	95-6035386/001	Green	Green	No	\$ 36,662	\$ 39,865	No	8/31/2029
Plumbers & Pipefitters National Pension Fund	52-6152779/001	Green	Green	No	7,067	7,737	No	8/31/2029
					<u>\$ 43,729</u>	<u>\$ 47,602</u>		

**NOTE 8 - POSTRETIREMENT BENEFITS**

The Plan participates in a multiemployer defined benefit health plan that provides postretirement benefits to retired employees. The cost of all health benefits provided to the Plan’s employees, which includes the cost of postretirement benefits was \$55,253 and \$60,030 in 2024 and 2023, respectively.

**NOTE 9 - RISKS AND UNCERTAINTIES**

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

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

**NOTE 10 - FUNDING POLICY**

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. The funding policy contribution is currently determined as the “actuarial cost” plus a 15-year amortization of the unfunded liability. Each employer

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 10 - FUNDING POLICY (Continued)**

contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement. Contributions are based on hourly contribution rates. The annual contributions for the period exceeded the minimum funding requirement under ERISA.

**NOTE 11 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**  
FORM 5500  
SCHEDULE H, LINE 4  
E.I.N. 95-6035386; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED  
BY THE DEPARTMENT OF LABOR



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

Board of Trustees  
Airconditioning and Refrigeration  
Industry Retirement Trust Fund  
3500 West Orangewood Avenue  
Orange, California 92868

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Burbank, California

October 13, 2025

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-6035386; PLAN NO. 001  
DECEMBER 31, 2024

No. of Shares	<u>Mutual Funds</u>	Fair Value	Cost
22,900	US SMALL CAP VALUE	\$ 1,110,873	\$ 1,104,229
114,961	DENT SMALL CAP GROWTH	2,848,740	2,671,700
2,043,849	VANGUARD LONG-TERM TREAS FD ADMIRAL SHS	16,125,967	21,953,538
380,920	VANGUARD SHRT TERM INFL PROT SEC IDX	9,256,354	9,064,753
1,433,631	BRIGADE HIGH INCOME FUND FOUNDERS CLASS	14,494,008	14,687,360
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 43,835,942</u>	<u>\$ 49,481,580</u>
	<u>Common/Collective Trusts</u>		
279,608	KOPERNIK GLOBAL ALL-CAP CIT	\$ 5,086,078	\$ 5,032,953
15,385	SSGA RUSSELL 1000 GROWTH INDEX FUND	4,377,842	3,145,811
43,775	SSGA RUSSELL 1000 VALUE INDEX FUND	7,340,520	6,432,616
331,084	SSGA RUSSELL 3000 INDEX FUND	22,858,025	15,556,463
182,112	SSGA DAILY MSCI EMG MKTS INDEX	7,532,505	6,453,450
707,408	SSGA GLOBAL LARGE MID CAP NATURAL INDEX	9,085,951	6,985,772
416,691	SSGA TIPS INDEX FUND	12,439,483	10,843,744
144,167	SSGA MSCI EAFE INDEX	19,593,531	17,127,560
526,788	SSGA U S AGGREGATE BOND INDEX FUND	17,012,603	18,171,463
1,120,994	JPMCB STRATEGIC PROPERTY FUND (JP MORGAN)	12,393,713	16,810,454
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 117,720,251</u>	<u>\$ 106,560,286</u>
	<u>103-12 Investment Entities</u>		
248,894	WALTER SCOTT GROUP GLOBAL TRUST	\$ 17,203,180	\$ 13,536,082
10,629,304	HARBOURVEST PARTNERS X LP	10,598,694	5,432,000
6,096,526	HARBOURVEST PARTNERS IX FUND	4,798,256	805,494
387,599	J.STERN & CO WORLD STARS GLOBAL EQ	10,723,145	9,689,985
26,137	ULLICO INFRASTRUTURE TAX-EXEMPT FUND	7,750,720	5,828,474
	<u>TOTALS - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 51,073,995</u>	<u>\$ 35,292,035</u>
	<u>Commingled Funds</u>		
537,756	BRANDYWINE US FIXED INCOME FUND	\$ 6,256,554	\$ 5,981,328
435,987	ABERDEEN EMERGING MARKETS BOND FUND	3,975,212	5,025,042
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 10,231,766</u>	<u>\$ 11,006,370</u>
	<u>Partnerships</u>		
	MACKAY SHIELDS CORE FIXED INCOME (MCMORGAN)	\$ 15,393,721	\$ 13,569,283
	ARA FUND III, LP	275,501	281,469
	BH-DG SYSTEMATIC TRADING FUND	5,203,469	4,691,063
	SCULPTOR CREDIT OPPORTUNITIES OVERSEAS INSTITUTIONAL	10,413,119	9,570,831
	RHUMBLINE QSI INDEX	9,119,254	5,020,714
	<u>Forward</u>	<u>\$ 40,405,064</u>	<u>\$ 33,133,360</u>

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**

FORM 5500

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

E.I.N. 95-6035386; PLAN NO. 001

DECEMBER 31, 2024

		Fair Value	Cost
<u>Partnerships (Continued)</u>			
	<u>Forwarded</u>	\$ 40,405,064	\$ 33,133,360
	JMI EQUITY FUND X-A	1,685,196	1,210,741
	JMI EQUITY FUND XI, LP	1,585,818	1,346,726
	STERLING GROUP PARTNERS V	2,521,227	1,879,616
	STERLING VALUE ADD PARTNERS IV, LP	668,496	739,050
	SEIDLER EQ VIII	462,210	526,500
	STG VI, LP	1,441,250	1,221,774
	LINDEN CAPITAL PARTNERS V, LP	2,690,304	2,254,532
	FIRST EAGLE GOLD FUND, LP	7,953,419	5,300,000
	FIRST EAGLE GLOBAL EQUITY FUND, LP	17,533,073	15,286,813
	POINT 406 VENTURES V, LP	297,303	420,597
	GCM (Grosvenor) CUSTOM CO-INVESTMENT FUND 2022, LP	2,095,785	1,324,190
	QUANTUM ENERGY PARTNERS VIII CO-INVESTMENT FUND	259,533	58,616
	QUANTUM ENERGY PARTNERS VIII, LP	1,337,918	1,369,169
	CROW HOLDINGS REALTY PARTNERS X, LP	1,516,156	1,746,217
	FLAGSHIP PIONEERING FUND VIII, LP	92,490	91,000
	KPS SPECIAL SITUATIONS FUND VI, LP	159,187	179,335
	<u>TOTALS - PARTNERSHIPS</u>	<u>\$ 82,704,429</u>	<u>\$ 68,088,236</u>
<u>No. of Shares</u>	<u>Hedge Funds</u>		
4,120	KOHINOOR SERIES (CAYMAN) FUND (36 SOUTH)	\$ 4,067,374	\$ 4,120,295
1,488	1798 BEAR CONVEXITY FUND LTD (LOMBARD ODIER)	1,550,046	1,487,950
3,000	ALPSTONE GLOBAL MARCO FUND LP-005-21	3,248,676	3,000,000
2,200	ALPSTONE GLOBAL MARCO LP-006-24	2,188,791	2,200,000
	<u>TOTALS - HEDGE FUNDS</u>	<u>\$ 11,054,887</u>	<u>\$ 10,808,245</u>
	<u>Private Equity Partnerships</u>		
	IRONSIDES CO-INVESTMENT FUND VI, LP	\$ 1,850,912	\$ 1,491,148
	IRONSIDES PARTNERSHIP FUND VI, LP	1,165,553	798,646
	ABS DIRECT EQUITY FUND LLC	1,262,974	1,218,920
	ABS EM XC DIRECT PORTFOLIO CLASS	3,427,688	2,725,000
	<u>TOTALS - PRIVATE EQUITY PARTNERSHIPS</u>	<u>\$ 7,707,127</u>	<u>\$ 6,233,714</u>
	<u>Temporary Cash Funds</u>		
	<u>All Portfolios</u>		
5,914,353	FIRST AMERICAN TREASURY OBLIGATIONS FUND	\$ 5,914,353	\$ 5,914,353
	<u>TOTALS - TEMPORARY CASH FUNDS</u>	<u>\$ 5,914,353</u>	<u>\$ 5,914,353</u>
	<u>Building Corporation</u>	<u>\$ 4,196,976</u>	<u>\$ 5,182,182</u>

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6035386; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Goldman Sachs Financial	-	-	\$ 69,581,525	\$ -	\$ 69,581,525	\$ -
Square Funds	-	-	-	84,930,204	84,930,204	-
First American Treasury	-	-	35,282,726	-	35,282,726	-
Obligations Fund	-	-	-	29,821,881	29,821,881	-

# 2024 Schedule MB, Line 8b(2) - Schedule of Active Participant Data

## Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

		Years of Credited Service										
Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	33	41	2	-	-	-	-	-	-	-	76
	Avg Ben	\$9	\$34									\$26
25 - 29	Count	33	49	25	-	-	-	-	-	-	-	107
	Avg Ben	\$20	\$56	\$167								\$71
30 - 34	Count	27	51	64	28	-	-	-	-	-	-	170
	Avg Ben	\$22	\$112	\$287	\$832							\$282
35 - 39	Count	20	65	76	42	28	-	-	-	-	-	231
	Avg Ben	\$26	\$148	\$380	\$779	\$1,376						\$477
40 - 44	Count	12	41	64	28	47	17	2	-	-	-	211
	Avg Ben		\$206	\$489	\$930	\$1,606						\$867
45 - 49	Count	11	28	30	23	41	35	22	-	-	-	190
	Avg Ben		\$239	\$664	\$1,038	\$1,721	\$2,423	\$2,718				\$1,400
50 - 54	Count	4	21	35	14	28	33	40	10	2	-	187
	Avg Ben		\$251	\$528		\$1,812	\$2,340	\$3,020				\$1,807
55 - 59	Count	1	10	12	9	15	23	23	29	10	1	133
	Avg Ben						\$2,443	\$3,051	\$3,881			\$2,508
60 - 64	Count	2	5	7	6	16	17	14	14	20	4	105
	Avg Ben									\$4,853		\$2,955
65 - 69	Count	1	2	4	2	2	2	2	5	3	5	28
	Avg Ben											\$3,112
70 +	Count	-	-	-	-	1	1	1	-	-	1	4
	Avg Ben											
Total	Count	144	313	319	152	178	128	104	58	35	11	1,442
	Avg Ben	\$21	\$143	\$415	\$951	\$1,643	\$2,406	\$3,000	\$4,043	\$4,863		\$1,179

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date

# 2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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**Plan Name**                      Airconditioning and Refrigeration Industry Retirement Trust Fund

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**Plan Sponsor**                Board of Trustees, Airconditioning and Refrigeration Industry Retirement Trust Fund

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**EIN / PN**                        95-6035386 / 001

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While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

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**Interest Rates**                7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

This interest rate assumption, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2024 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The highest rate within the IRS allowable range for determining Current Liability, which is 3.29% per annum as of January 1, 2024.

# 2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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**Retirement Age** Active participants:

*Retirement Rates*

Age	Percent Retirin
55	15.0%
56-59	10.0%
60-64	18.0%
65	60.0%
66	40.0%
67	40.0%
68	100.0%

The weighted average retirement age for active participants is 61.6 years.

Vested Inactive participants: Age 55 with 15 or more years of credited service; otherwise, age 65.

**Operating Expenses** Expenses are assumed to be \$1,300,000 per year, payable monthly (\$1,300,000 was assumed for the previous valuation). Investment counseling fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years’ operating expenses and anticipated future expenses.

**Hours Worked** For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

**Contribution Income** 2,300,000 hours are assumed worked each year at an average contribution rate of \$6.88 per hour (2,100,000 hours were assumed for the prior valuation at an average contribution rate of \$6.75 per hour).

**Active Participants** For valuation purposes, an active participant is a participant who has at least one year of Pension Credit, and who worked at least 315 hours in the prior plan year and has not retired as of the valuation date.

## 2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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### ***Non-Disabled Mortality***

#### *Participants:*

Pri-2012 Blue Collar Tables, sex-distinct, by annuitant/non-annuitant status, with no future improvement in mortality rates.

#### *Beneficiaries:*

Pri-2012 Contingent Annuitant Tables, sex-distinct, with no future improvement in mortality rates.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

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### ***Disabled Mortality***

Pri-2012 Disabled Retiree Tables, sex-distinct, with no future improvement in mortality rates.

The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

# 2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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**Disability** Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

*Representative Disability Rates*

Age	Males and Females
20	0.06%
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.36%
50	0.61%
55	1.01%
60	1.63%

---

**Withdrawal** Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

*Representative Withdrawal Rates*

Age	Males and Females
20	6.54%
25	5.21%
30	4.76%
35	4.37%
40	3.70%
45	3.00%
50	1.18%

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**Reemployment** It is assumed that participants will not be reemployed following a break in service..

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**Form of Payment** All single participants are assumed to elect a Life Annuity with a 60 month guarantee. All married participants are assumed to elect a 50% Joint and Survivor Annuity (with pop-up feature).

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**Marriage** 80% of non-retired participants are assumed to be married.

## 2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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***Spouse Ages*** Spouses of participants are assumed to be three years younger than the participants. Actual spouses' birthdates were available for retired members.

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***Cost Method*** The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

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***Asset Valuation Method*** The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last five years at the rate of 20% per year. The assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

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***Participant Data*** Actuarial valuation was prepared based on data files for active, retired and vested inactive participants furnished by the Trust Office.

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***Missing or Incomplete Participant Data*** Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

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## 2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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***Financial Information*** Financial information was obtained from the audited financial statements filed with the 2024 Form 5500.

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***Unfunded Vested Benefits for Employer Withdrawals*** Valued using an interest rate of 7.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the actuarial value of assets.

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***Nature of Actuarial Calculations*** The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

***Changes in Assumptions and Methods*** The annual hours assumption was changed from 2,100,000 in 2023 to 2,300,000 in 2024. The change in hours assumption was made to better reflect recent and anticipated work levels.

There were no other changes in actuarial assumptions or methods since the prior valuation.

# 2024 Schedule MB – Statement by Enrolled Actuary

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**Plan Sponsor:** Board of Trustees, Airconditioning and Refrigeration Industry Retirement Trust Fund  
**EIN / PN:** 95-6035386 / 001  
**Valuation Date:** January 1, 2024  
**Plan Name:** Airconditioning and Refrigeration Industry Retirement Trust Fund  
**Enrolled Actuary:** Michael Hammer  
**Enrollment Number:** 23-08758

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The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the plan's auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by the plan's auditor.

*Attached as separate exhibits are:*

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3): Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

Name of Sponsor: BOARD OF TRUSTEES,  
EIN: 95-6035386  
Plan Name: AIRCONDITIONING AND REFRIGERATION  
INDUSTRY RETIREMENT TRUST FUND  
Plan Number: 001

FOOTNOTES

SCHEDULE R - PART V, LINE 13A INFORMATION CONTRIBUTION RATES AND BASE  
UNITS:

	HOURLY
ACCO ENGINEERED SYSTEMS	\$8.93 01/01/2024 - 12/31/2024
EMCOR/MESA	\$8.93 01/01/2024 - 12/31/2024
SUNBELT CONTROLS, INC	\$8.93 01/01/2024 - 12/31/2024
WESTER ALLIED CORP.	\$8.93 01/01/2024 - 12/31/2024
JOHNSON CONTROLS, INC	\$8.93 01/01/2024 - 12/31/2024
CTS MECHANICAL, INC	\$8.93 01/01/2024 - 12/31/2024
SOUTH COAST MECHANICAL, INC.	\$8.93 01/01/2024 - 12/31/2024
AIR CONDITIONING SOLUTIONS, INC	\$8.93 01/01/2024 - 12/31/2024
DIVERSIFIED THERMAL SERVICE, INC.	\$8.93 01/01/2024 - 12/31/2024
CLASSIC REFRIGERATION SOCIAL	\$8.93 01/01/2024 - 12/31/2024

# 2024 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

<b>Expected Benefit Payments</b>				
<b>Plan Year Beginning January 1</b>	<b>Active Participants</b>	<b>Inactive Vested Participants</b>	<b>Retired Participants and Beneficiaries</b>	<b>Total</b>
2024	1,939,972	2,140,920	24,177,951	28,258,844
2025	3,385,357	2,444,121	23,562,365	29,391,844
2026	4,708,098	2,595,044	22,917,698	30,220,840
2027	5,807,027	2,757,291	22,243,663	30,807,982
2028	6,834,168	2,948,667	21,540,269	31,323,104
2029	7,767,158	3,122,613	20,807,837	31,697,608
2030	8,570,297	3,340,967	20,047,260	31,958,524
2031	9,327,209	3,498,902	19,260,058	32,086,170
2032	10,022,981	3,602,702	18,448,242	32,073,925
2033	10,655,163	3,656,619	17,614,331	31,926,112
2034	11,170,730	3,809,929	16,761,281	31,741,939
2035	11,669,045	3,950,137	15,892,561	31,511,743
2036	12,121,157	4,046,237	15,012,064	31,179,458
2037	12,509,003	4,069,841	14,124,045	30,702,890
2038	12,824,073	4,114,780	13,233,005	30,171,859
2039	13,060,826	4,115,876	12,343,648	29,520,350
2040	13,248,809	4,138,363	11,460,781	28,847,953
2041	13,384,831	4,124,983	10,589,149	28,098,963
2042	13,470,253	4,080,278	9,733,396	27,283,927
2043	13,492,303	4,055,516	8,898,084	26,445,903
2044	13,421,240	4,031,168	8,087,572	25,539,981
2045	13,332,942	3,952,974	7,305,929	24,591,845
2046	13,175,777	3,894,016	6,557,032	23,626,825
2047	12,960,528	3,806,220	5,844,595	22,611,344
2048	12,694,871	3,704,004	5,171,955	21,570,830

## Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

# 2024 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: June 1, 2022

[Form 5500 Sch. MB, Line 8b(1)]

<b>Expected Benefit Payments</b>				
<b>Plan Year Beginning January 1</b>	<b>Active Participants</b>	<b>Inactive Vested Participants</b>	<b>Retired Participants and Beneficiaries</b>	<b>Total</b>
2049	12,365,501	3,591,964	4,542,070	20,499,535
2050	12,022,593	3,462,598	3,957,396	19,442,587
2051	11,622,014	3,313,575	3,419,682	18,355,271
2052	11,196,873	3,167,651	2,929,905	17,294,429
2053	10,747,692	2,998,408	2,488,254	16,234,354
2054	10,252,883	2,835,671	2,094,150	15,182,704
2055	9,756,780	2,667,025	1,746,224	14,170,029
2056	9,245,063	2,510,334	1,442,395	13,197,792
2057	8,724,600	2,348,017	1,180,023	12,252,640
2058	8,191,012	2,186,776	956,016	11,333,804
2059	7,656,084	2,025,527	766,945	10,448,556
2060	7,126,910	1,869,575	609,195	9,605,680
2061	6,606,173	1,725,485	479,104	8,810,762
2062	6,099,175	1,580,738	373,083	8,052,996
2063	5,612,610	1,448,380	287,693	7,348,684
2064	5,140,618	1,319,817	219,717	6,680,152
2065	4,690,197	1,200,662	166,213	6,057,073
2066	4,262,900	1,089,690	124,565	5,477,154
2067	3,858,488	986,731	92,496	4,937,715
2068	3,477,349	888,652	68,067	4,434,069
2069	3,120,429	797,991	49,652	3,968,072
2070	2,787,427	714,093	35,913	3,537,433
2071	2,478,446	637,059	25,768	3,141,273
2072	2,193,129	566,593	18,351	2,778,073
2073	1,930,956	502,454	12,978	2,446,388

## Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

# 2024 Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$15,824,000	\$0	\$15,824,000
2025	\$15,824,000	\$0	\$15,824,000
2026	\$15,824,000	\$0	\$15,824,000
2027	\$15,824,000	\$0	\$15,824,000
2028	\$15,824,000	\$0	\$15,824,000
2029	\$15,824,000	\$0	\$15,824,000
2030	\$15,824,000	\$0	\$15,824,000
2031	\$15,824,000	\$0	\$15,824,000
2032	\$15,824,000	\$0	\$15,824,000
2033	\$15,824,000	\$0	\$15,824,000

Note: Projected employer contributions are based on the assumptions used for determining the Plan’s Zone Status Certification shown on line 4b.

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-6035386; PLAN NO. 001  
DECEMBER 31, 2024

No. of Shares	<u>Mutual Funds</u>	Fair Value	Cost
22,900	US SMALL CAP VALUE	\$ 1,110,873	\$ 1,104,229
114,961	DENT SMALL CAP GROWTH	2,848,740	2,671,700
2,043,849	VANGUARD LONG-TERM TREAS FD ADMIRAL SHS	16,125,967	21,953,538
380,920	VANGUARD SHRT TERM INFL PROT SEC IDX	9,256,354	9,064,753
1,433,631	BRIGADE HIGH INCOME FUND FOUNDERS CLASS	14,494,008	14,687,360
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 43,835,942</u>	<u>\$ 49,481,580</u>
	<u>Common/Collective Trusts</u>		
279,608	KOPERNIK GLOBAL ALL-CAP CIT	\$ 5,086,078	\$ 5,032,953
15,385	SSGA RUSSELL 1000 GROWTH INDEX FUND	4,377,842	3,145,811
43,775	SSGA RUSSELL 1000 VALUE INDEX FUND	7,340,520	6,432,616
331,084	SSGA RUSSELL 3000 INDEX FUND	22,858,025	15,556,463
182,112	SSGA DAILY MSCI EMG MKTS INDEX	7,532,505	6,453,450
707,408	SSGA GLOBAL LARGE MID CAP NATURAL INDEX	9,085,951	6,985,772
416,691	SSGA TIPS INDEX FUND	12,439,483	10,843,744
144,167	SSGA MSCI EAFE INDEX	19,593,531	17,127,560
526,788	SSGA U S AGGREGATE BOND INDEX FUND	17,012,603	18,171,463
1,120,994	JPMCB STRATEGIC PROPERTY FUND (JP MORGAN)	12,393,713	16,810,454
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 117,720,251</u>	<u>\$ 106,560,286</u>
	<u>103-12 Investment Entities</u>		
248,894	WALTER SCOTT GROUP GLOBAL TRUST	\$ 17,203,180	\$ 13,536,082
10,629,304	HARBOURVEST PARTNERS X LP	10,598,694	5,432,000
6,096,526	HARBOURVEST PARTNERS IX FUND	4,798,256	805,494
387,599	J.STERN & CO WORLD STARS GLOBAL EQ	10,723,145	9,689,985
26,137	ULLICO INFRASTRUTURE TAX-EXEMPT FUND	7,750,720	5,828,474
	<u>TOTALS - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 51,073,995</u>	<u>\$ 35,292,035</u>
	<u>Commingled Funds</u>		
537,756	BRANDYWINE US FIXED INCOME FUND	\$ 6,256,554	\$ 5,981,328
435,987	ABERDEEN EMERGING MARKETS BOND FUND	3,975,212	5,025,042
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 10,231,766</u>	<u>\$ 11,006,370</u>
	<u>Partnerships</u>		
	MACKAY SHIELDS CORE FIXED INCOME (MCMORGAN)	\$ 15,393,721	\$ 13,569,283
	ARA FUND III, LP	275,501	281,469
	BH-DG SYSTEMATIC TRADING FUND	5,203,469	4,691,063
	SCULPTOR CREDIT OPPORTUNITIES OVERSEAS INSTITUTIONAL	10,413,119	9,570,831
	RHUMBLINE QSI INDEX	9,119,254	5,020,714
	<u>Forward</u>	<u>\$ 40,405,064</u>	<u>\$ 33,133,360</u>

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**

FORM 5500

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

E.I.N. 95-6035386; PLAN NO. 001

DECEMBER 31, 2024

		Fair Value	Cost
<u>Partnerships (Continued)</u>			
	<u>Forwarded</u>	\$ 40,405,064	\$ 33,133,360
	JMI EQUITY FUND X-A	1,685,196	1,210,741
	JMI EQUITY FUND XI, LP	1,585,818	1,346,726
	STERLING GROUP PARTNERS V	2,521,227	1,879,616
	STERLING VALUE ADD PARTNERS IV, LP	668,496	739,050
	SEIDLER EQ VIII	462,210	526,500
	STG VI, LP	1,441,250	1,221,774
	LINDEN CAPITAL PARTNERS V, LP	2,690,304	2,254,532
	FIRST EAGLE GOLD FUND, LP	7,953,419	5,300,000
	FIRST EAGLE GLOBAL EQUITY FUND, LP	17,533,073	15,286,813
	POINT 406 VENTURES V, LP	297,303	420,597
	GCM (Grosvenor) CUSTOM CO-INVESTMENT FUND 2022, LP	2,095,785	1,324,190
	QUANTUM ENERGY PARTNERS VIII CO-INVESTMENT FUND	259,533	58,616
	QUANTUM ENERGY PARTNERS VIII, LP	1,337,918	1,369,169
	CROW HOLDINGS REALTY PARTNERS X, LP	1,516,156	1,746,217
	FLAGSHIP PIONEERING FUND VIII, LP	92,490	91,000
	KPS SPECIAL SITUATIONS FUND VI, LP	159,187	179,335
	<u>TOTALS - PARTNERSHIPS</u>	<u>\$ 82,704,429</u>	<u>\$ 68,088,236</u>
<u>No. of Shares</u>	<u>Hedge Funds</u>		
4,120	KOHINOOR SERIES (CAYMAN) FUND (36 SOUTH)	\$ 4,067,374	\$ 4,120,295
1,488	1798 BEAR CONVEXITY FUND LTD (LOMBARD ODIER)	1,550,046	1,487,950
3,000	ALPSTONE GLOBAL MARCO FUND LP-005-21	3,248,676	3,000,000
2,200	ALPSTONE GLOBAL MARCO LP-006-24	2,188,791	2,200,000
	<u>TOTALS - HEDGE FUNDS</u>	<u>\$ 11,054,887</u>	<u>\$ 10,808,245</u>
	<u>Private Equity Partnerships</u>		
	IRONSIDES CO-INVESTMENT FUND VI, LP	\$ 1,850,912	\$ 1,491,148
	IRONSIDES PARTNERSHIP FUND VI, LP	1,165,553	798,646
	ABS DIRECT EQUITY FUND LLC	1,262,974	1,218,920
	ABS EM XC DIRECT PORTFOLIO CLASS	3,427,688	2,725,000
	<u>TOTALS - PRIVATE EQUITY PARTNERSHIPS</u>	<u>\$ 7,707,127</u>	<u>\$ 6,233,714</u>
	<u>Temporary Cash Funds</u>		
	<u>All Portfolios</u>		
5,914,353	FIRST AMERICAN TREASURY OBLIGATIONS FUND	\$ 5,914,353	\$ 5,914,353
	<u>TOTALS - TEMPORARY CASH FUNDS</u>	<u>\$ 5,914,353</u>	<u>\$ 5,914,353</u>
	<u>Building Corporation</u>	<u>\$ 4,196,976</u>	<u>\$ 5,182,182</u>

# 2024 Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

## Exhibit 4.2 - Funding Standard Account Amortization Bases

### Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Amendment	1/1/1995	30.00	1.00	\$ 91,999	\$ 91,999
Amendment	1/1/1999	30.00	5.00	6,560,285	1,508,300
Amendment	1/1/2000	30.00	6.00	1,350,280	267,600
Amendment	1/1/2001	30.00	7.00	7,173,728	1,259,900
ENIL (2008)	1/1/2009	29.00	14.00	24,956,410	2,734,691
ENIL (2008)	1/1/2010	28.00	14.00	2,430,712	266,354
ENIL (2008)	1/1/2011	27.00	14.00	2,753,738	301,752
Exper Loss	1/1/2011	15.00	2.00	134,545	69,705
ENIL (2008)	1/1/2012	26.00	14.00	2,980,257	326,572
Exper Loss	1/1/2012	15.00	3.00	26,573	9,509
ENIL (2008)	1/1/2013	25.00	14.00	9,161,727	1,003,932
ENIL (2008)	1/1/2014	24.00	14.00	8,738,209	957,524
Exper Loss	1/1/2015	15.00	6.00	5,250,834	1,040,617
Exper Loss	1/1/2016	15.00	7.00	10,045,986	1,764,358
Exper Loss	1/1/2017	15.00	8.00	8,433,210	1,339,327
Exper Loss	1/1/2018	15.00	9.00	6,237,739	909,649
Exper Loss	1/1/2019	15.00	10.00	6,072,219	822,918
Exper Loss	1/1/2020	15.00	11.00	5,487,679	697,816
Assumption	1/1/2022	15.00	13.00	5,530,746	633,151
Exper Loss	1/1/2023	15.00	14.00	5,259,260	576,304
Exper Loss	1/1/2024	15.00	15.00	832,827	87,766
<b>Total Charges</b>				<b>\$ 119,508,963</b>	<b>\$ 16,669,744</b>

See the comments following this Exhibit.

# 2024 Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

<b>Credits</b>			[Schedule MB, Line 9h]		
Type	Date Established	Initial Period	Outstanding at 1/1/2024		Annual Payment
			Period	Balance	
Assumption	1/1/1995	30.00	1.00	\$ 103,603	\$ 103,603
Amendment	1/1/2007	30.00	13.00	758,617	86,847
Exper Gain	1/1/2010	15.00	1.00	2,499,164	2,499,164
Exper Gain	1/1/2013	15.00	4.00	3,504,864	973,431
Exper Gain	1/1/2014	15.00	5.00	3,425,223	787,530
Exper Gain	1/1/2021	15.00	12.00	7,909,785	951,219
Exper Gain	1/1/2022	15.00	13.00	9,307,857	1,065,548
<b>Total Credits</b>				<b>\$ 27,509,113</b>	<b>\$ 6,467,342</b>
<b>Net Total</b>				<b>\$ 91,999,850</b>	<b>\$ 10,202,402</b>

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

**AIRCONDITIONING AND REFRIGERATION INDUSTRY  
RETIREMENT TRUST FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6035386; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Goldman Sachs Financial	-	-	\$ 69,581,525	\$ -	\$ 69,581,525	\$ -
Square Funds	-	-	-	84,930,204	84,930,204	-
First American Treasury	-	-	35,282,726	-	35,282,726	-
Obligations Fund	-	-	-	29,821,881	29,821,881	-

**SCHEDULE MB  
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

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

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

<b>A</b> Name of plan AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND	<b>B</b> Three-digit plan number (PN) ▶	001
---	---	-----

<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, AIRCONDITIONING AND REFRIGERATION	<b>D</b> Employer Identification Number (EIN) 95-6035386
--	---

**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 .....	<b>1b(1)</b>	334,718,595
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	354,887,863
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	371,191,391
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	371,191,391

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	638,756,631
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	16,614,918
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	30,037,485
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	29,558,844

**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**  10/6/2025

Signature of actuary

Date  
2308758

Michael Hammer

Type or print name of actuary

Most recent enrollment number  
818-691-2003

Horizon Actuarial Services, LLC

Firm name

Telephone number (including area code)

5200 Lankershim Blvd, Suite 740

North Hollywood CA 91601

Address of the firm

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

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

Schedule MB (Form 5500) 2024  
v. 240311



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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29%
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9
<b>(2)</b> Females.....	<b>6c(2)</b>	9F
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.50%
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	7.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	12.1%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1,250,329
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	832,827	87,766

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9 Funding standard account statement for this plan year:</b>		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	7,219,962
<b>c Amortization charges as of valuation date:</b>		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	119,508,963
(2) Funding waivers .....	<b>9c(2)</b>	
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,791,728
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	25,681,434
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	75,696,322
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	18,212,912
<b>h Amortization credits as of valuation date:</b>		
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	129,687,376
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	232,551,957
(3) FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	107,108,004
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	81,426,570
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o Current year's accumulated reconciliation account:</b>		
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	
<b>11</b> 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

# 2024 Schedule MB, Line 6

## Summary of Plan Provisions

**Plan Name** Airconditioning and Refrigeration Industry Retirement Trust Fund

**Plan Sponsor** Board of Trustees, Airconditioning and Refrigeration Industry Retirement Trust Fund

**EIN / PN** 95-6035386 / 001

**Effective Date and Most Recent Amendment** The original effective date of the Plan is May 1, 1959.  
The most recent amendment to the Plan is effective November 10, 2021

**Plan Year** The twelve-month period beginning January 1 and ending December 31.

**Employers** A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

**Participants** All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first hour of work in Covered Employment.

**Pension Credit** A participant receives Past Service Credit for each calendar year between January 1, 1936 and January 1, 1959 in which he worked at least 10 weeks under covered employment. One quarter of Past Service Credit will be given to each employee who worked at least 100 hours during the first four months of 1959. Future Service Credits are determined under the following schedule:

Hours Worked in a Plan Year, 5/1/1959-12/31/1971	Future Service Credit	Hours of Employment in a Plan Year, 1/1/1972 and Later	Future Service Credit
1400 & over	1.00	1260 & over	1.00
1050-1399	.75	945-1259	.75
700-1049	.50	630-944	.50
350-699	.25	315-629	.25
Under 350	None	Under 315	None

# 2024 Schedule MB, Line 6

## Summary of Plan Provisions

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**Normal Retirement Age** A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation excluding participation before January 1, 1988 (or the tenth anniversary including participation before January 1, 1988).

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**Break-In-Service** Completion of less than 315 hours of Pension Credit in a Plan Year.

*Note:* For non-vested benefits, cancellation of Pension Credit occurs if the participant has at least five consecutive Break-in-Service years and the number of such years equals or exceeds the greater of the number of full years of Pension Credit or Vesting Years the participant had previously earned.

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**Normal Pension Eligibility** A participant becomes eligible by satisfying the requirements under (1), (2) or (3):

- (1) Age 65 with at least 10 but less than 25 years of Pension Credit and worked at least 5,000 hours of Covered Employment since May 1, 1959; or
- (2) Attaining Normal Retirement Age; or
- (3) Age 65 with at least 5 but less than 25 years of Pension Credit, at least 5,000 hours of Covered Employment since May 1, 1959, and have either:
  - (i) earned at least one quarter of pension credit in 1997 or 1998 and worked at least one hour in 1999, or
  - (ii) earned at least one quarter of pension credit in 1999 or thereafter.

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# 2024 Schedule MB, Line 6

## Summary of Plan Provisions

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***Normal Pension  
– Amount of  
Benefit***

The monthly amount of the Normal Pension is equal to \$40.00 for each year of Past Service Credit plus \$50.00 for each year of Future Service Credit earned prior to 1991; or, \$70.00 for each year of Future Credit earned prior to 1991 only if the participant earned at least one quarter of Future Service Credit in 1998 or 1999; plus a benefit for service on and after January 1, 1991, determined in accordance with the following schedule:

Hours Worked in Plan Year 1991 – 1998	Monthly Pension Benefit 1991 – 1998
1890 or more	\$105.00
1260 – 1890	\$70.00 - \$105.00
945 – 1259	\$52.50
630 – 944	\$35.00
315 – 629	\$17.50

# 2024 Schedule MB, Line 6

## Summary of Plan Provisions

**Normal Pension  
– Amount of  
Benefit (cont'd.)**

Hours Worked in Plan Year 1999 and later	Monthly Pension Benefit 1999	Monthly Pension Benefit 2000-2006	Monthly Pension Benefit 2007	Monthly Pension Benefit 2008 and later
2,000 or more	\$111.11	\$180.00	\$165.00	\$150.00

For 1999 and later, the Monthly Pension Benefit is adjusted by the ratio (not greater than 1.0) of the actual contributions for the year to the contributions that would be made for 2,000 hours worked at the January 1 Journeyman rate.

Tradesmen will receive \$8.00 for each year of such employment rather than the pension amounts described above.

For Participants working more than 1,260 hours but less than 2,000 hours (1,890 between 1991 and 1998), the benefit is determined by dividing the number of hours worked by 2,000 (1,890 between 1991 and 1998) and multiplying the result by the monthly accumulated benefit for Participants working more than 2,000 (1,890 between 1991 and 1998) hours.

*Super Credit Enhancement for Plan Years 2007 and later*

If a Participant has earned at least 25 years of Pension Credit and attained age 55 before January 1 of each applicable year (July 1 for 2007), a Super Credit accrual of \$190 will apply if the Participant works at least 2,000 hours in each applicable calendar year. The Super Credit accrual is reduced for hours worked less than 2,000, as in the Normal Pension table above. In 2019, the Super Credit enhancement was extended indefinitely. Prior to 2019, the Super Credit enhancement was set to expire on December 31, 2019.

**Service Pension  
– Eligibility**

At least 25 years of Pension Credit and at least 5,000 hours of covered employment since May 1, 1959.

**Service Pension–  
Amount of  
Benefit**

The calculated Normal Pension unreduced for early retirement.

## 2024 Schedule MB, Line 6

### Summary of Plan Provisions

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**Early Retirement Pension – Eligibility** Between age 55 and age 65 with at least 15 years of Pension Credit and at least 5,000 hours of covered employment since May 1, 1959.

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**Early Retirement Pension – Amount of Benefit** The calculated Normal Pension reduced by  $\frac{1}{4}$  of one percent for each month the retiring employee is under age 65.

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**Disability Pension – Eligibility** Permanent and total disability, at least 10 Years of Pension Credit, at least  $\frac{1}{4}$  Pension Credit in the year of disability or the prior calendar year, and at least 5,000 hours of covered employment since May 1, 1959.

---

**Disability Pension – Amount of Benefit** Unreduced Normal Pension if the Participant receives a Social Security Disability Award. Otherwise, the calculated Normal Pension reduced by  $\frac{1}{4}$  of one percent for each month the retiring employee is under age 65 up to a maximum reduction of 50%.

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**Vested Benefit** A Participant's benefits become 100% vested upon earning 5 Vesting Years, 5 years of Pension Credit including at least one quarter of Future Service credit in 1999 or after, or by attaining Normal Retirement Age. Participants earn one Vesting Year for every year in which they are credited with at least 1,000 hours of work in covered employment. No partial credit is granted for vesting purposes.

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**Late Retirement** A participant's Normal Pension will be actuarially adjusted for commencement after Normal Retirement Age.

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# 2024 Schedule MB, Line 6

## Summary of Plan Provisions

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***Pre-Retirement  
Death Benefits***

*Spouse's Benefit*

If a deceased married Participant had not retired but had met service requirement for Early, Normal or Service Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the Participant would have reached the earliest eligible age for Early, Normal, or Service Pension. The monthly amount is the survivor's portion of the Normal Pension earned through the date of death based on a 100% Joint and Survivor Annuity.

*Pre-Retirement Five-Year Guaranteed Benefit*

If a deceased unmarried Participant had not retired but had met the eligibility for pension benefits, a designated beneficiary will receive 60 monthly payments equal to the Normal Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.

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***Lump Sum and  
Burial Death  
Benefits***

Upon the death of an active or retired Participant, the surviving beneficiary (spouse, named beneficiary, or heirs) will receive a burial benefit of \$80 for each whole year of Pension Credit up to a maximum of \$2,000.

If an active Participant with less than 10 years of Pension Credit dies after at least \$100 in contributions have been made on his or her behalf, the surviving spouse will receive an amount equal to the contributions made on his or her behalf, up to a maximum of \$20,000. If there is no surviving spouse, this benefit is payable to the Participant's children.

If an active or retired Participant who had accrued at least 10 years of Pension Credit dies, the surviving spouse is entitled, in addition to any other pension benefits, to a lump sum benefit of \$10,000 for Journeymen and Apprentices or \$4,000 for Tradesmen. If there is no surviving spouse, this benefit is payable to the Participant's children. If there are no surviving children, the benefit is not payable.

# 2024 Schedule MB, Line 6

## Summary of Plan Provisions

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### **Forms of Payment**

#### *Normal Form*

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.

#### *Optional Forms*

- (a) 75% Joint and Survivor Annuity
- (b) 100% Joint and Survivor Annuity

#### *Death of Spouse after Retirement*

If a Participant receives benefits under a Joint and Survivor Annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity with 60 month guarantee option.

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### **Actuarial Equivalence**

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60 month guarantee, based on assumptions of 5.0% interest and the 1994 Group Annuity Reserving Table (94 GAR) projected, using Scale AA, to 2002, blended 50% unloaded male and 50% unloaded female mortality rates (but not less than the benefit accrued through December 31, 2004, based on the prior actuarial equivalence basis).

# 2024 Schedule MB, Line 6

## Summary of Plan Provisions

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**Contribution Rates**

- \$3.73 per hour (full Journeyman rate) effective from September 2006 through August 2007
- \$4.81 per hour (full Journeyman rate) effective September 3, 2007
- \$5.69 per hour (full Journeyman rate) effective January 5, 2009
- \$6.69 per hour (full Journeyman rate) effective August 31, 2009
- \$6.57 per hour (full Journeyman rate) effective December 5, 2011
- \$6.69 per hour (full Journeyman rate) effective January 1, 2012
- \$6.81 per hour (full Journeyman rate) effective January 1, 2013
- \$6.83 per hour (full Journeyman rate) effective September 2, 2013
- \$6.69 per hour (full Journeyman rate) effective September 1, 2015
- \$6.83 per hour (full Journeyman rate) effective January 4, 2016
- \$7.33 per hour (full Journeyman rate) effective September 3, 2018
- \$7.83 per hour (full Journeyman rate) effective September 2, 2019
- \$8.33 per hour (full Journeyman rate) effective August 31, 2020
- \$8.58 per hour (full Journeyman rate) effective August 30, 2021
- \$8.68 per hour (full Journeyman rate) effective September 5, 2022
- \$8.93 per hour (full Journeyman rate) effective September 4, 2023

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**Change in Plan Provisions** There have been no changes in plan provisions since the prior valuation.

## 2024 Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

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The annual hours assumption was changed from 2,100,000 in 2023 to 2,300,000 in 2024. The change in hours assumption was made to better reflect recent and anticipated work levels.

There were no other changes in actuarial assumptions since the prior valuation.