

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>HEAT & FROST INSULATORS LOCAL NO. 33 ANNUITY PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES HEAT & FROST INSULATORS LOC NO.33 ANNUITY FUND ANNUITY FUND</u> <u>618 SOUTH COLONY ROAD</u> <u>WALLINGFORD, CT 06492-5154</u>	1c Effective date of plan <u>08/01/1986</u> 2b Employer Identification Number (EIN) <u>06-1172679</u> 2c Plan Sponsor's telephone number <u>203-265-6673</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DONALD SCOOP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DAVID KIM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	263
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	241
	6a(2)	248
	6b	15
	6c	8
	6d	271
	6e	4
	6f	275
	6g(1)	172
6g(2)	179	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	17

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan HEAT & FROST INSULATORS LOCAL NO. 33 ANNUITY PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>003</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HEAT & FROST INSULATORS LOC NO.33 ANNUITY FUND</p>	<p>D Employer Identification Number (EIN) 06-1172679</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR62640-1	31	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	553244
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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

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

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

6b	
6c	
6d	

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

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

b Balance at the end of the previous year	7b	840329
c Additions: (1) Contributions deposited during the year	7c(1)	76662
	7c(2)	
	7c(3)	43643
	7c(4)	1447143
	7c(5)	0
▶ NET LOAN ACTIVITY		
(6) Total additions	7c(6)	1567448
d Total of balance and additions (add lines 7b and 7c(6))	7d	2407777
e Deductions:	7e(1)	65275
	7e(2)	4454
	7e(3)	1784804
	7e(4)	0
▶ NET LOAN ACTIVITY		
(5) Total deductions	7e(5)	1854533
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	553244

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan HEAT & FROST INSULATORS LOCAL NO. 33 ANNUITY PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HEAT & FROST INSULATORS LOC NO.33 ANNUITY FUND	D Employer Identification Number (EIN) 06-1172679	

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

LSV FUNDS

23-3040006

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

THE VANGUARD GROUP

23-1999755

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

HARBOR CAPITAL APPRECIATION FUND

34-1953393

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

AMERICAN FUNDS

95-1411037

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

ROBERT W. BAIRD & CO., INC.

39-6037917

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

DELAWARE INVESTMENTS

23-2450217

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

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

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

BOSTON TRUST WALDEN INC

47-6342670

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

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

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

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

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

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

EMPLOYEE

06-1078051

(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 50	EMPLOYEE	43866	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)

EMPOWER ANNUITY INS. CO. OF AMERICA

84-0467907

(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?
64 52	NONE	42447	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input 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)

REID & RIEGE, P.C.

06-0867204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	23815	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19910	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)

MEKETA INVESTMENT GROUP

04-2659023

(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	10269	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HEAT & FROST INSULATORS LOCAL NO. 33 ANNUITY PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HEAT & FROST INSULATORS LOC NO.33 ANNUITY FUND	D Employer Identification Number (EIN) 06-1172679

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	138034
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	45759
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	542830
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10441426
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	840329
(15) Other.....	1c(15)	727158

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	12008378	14117287
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2732	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2732	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12005646	14117287

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1180639	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1180639
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	374	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)	29086	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	43643	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		73103
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	501740	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		501740
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1009048
c Other income	2c		780
d Total income. Add all income amounts in column (b) and enter total	2d		2765310

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	377790	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		377790
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		99248
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	54657	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	635	
(4) IQPA audit fees	2i(4)	19275	
(5) Investment advisory and investment management fees	2i(5)	10269	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	23815	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	67980	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		176631
j Total expenses. Add all expense amounts in column (b) and enter total	2j		653669

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2111641
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

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

A Name of plan <u>HEAT & FROST INSULATORS LOCAL NO. 33 ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES HEAT & FROST INSULATORS LOC NO.33 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>06-1172679</u>	

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-1590850

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	47
---	----

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

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

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

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

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

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

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

HEAT AND FROST INSULATORS LOCAL NO. 33
ANNUITY FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**HEAT AND FROST INSULATORS LOCAL NO. 33
ANNUITY FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
Heat and Frost Insulators Local No. 33
Annuity Fund

Opinion

We have audited the financial statements of the Heat and Frost Insulators Local No. 33 Annuity Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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 Fund'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 Fund amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses and Schedule of Assets Held at End of Year, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the ERISA. The supplemental 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 the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Killingworth, Connecticut
September 8, 2025

**HEAT AND FROST INSULATORS LOCAL NO. 33
ANNUITY FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value	\$ 12,636,168	\$ 10,487,185
INVESTMENTS - at contract value	<u>553,244</u>	<u>840,329</u>
Total investments	<u>13,189,412</u>	<u>11,327,514</u>
PARTICIPANT LOANS	<u>727,158</u>	<u>542,830</u>
RECEIVABLES		
Employer contributions	<u>200,717</u>	<u>138,034</u>
Total assets	<u>14,117,287</u>	<u>12,008,378</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>-</u>	<u>2,732</u>
Total liabilities		
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 14,117,287</u></u>	<u><u>\$ 12,005,646</u></u>

See accompanying notes to financial statements.

**HEAT AND FROST INSULATORS LOCAL NO. 33
ANNUITY FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 1,009,048	\$ 1,388,420
Interest and dividends	545,757	322,267
	1,554,805	1,710,687
Less: investment fees	10,269	10,880
Net investment income	1,544,536	1,699,807
Interest, participant notes receivable	29,086	21,135
Contributions		
Employer	1,178,214	942,433
Reciprocals - net	2,425	(22,152)
Total contributions	1,180,639	920,281
Other income		
Cost sharing reimbursement	780	660
Total additions	2,755,041	2,641,883
DEDUCTIONS		
Benefits paid to participants	377,790	479,925
Deemed distributions	99,248	47,302
Administrative expenses	166,362	142,564
Total deductions	643,400	669,791
NET INCREASE	2,111,641	1,972,092
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	12,005,646	10,033,554
End of year	\$ 14,117,287	\$ 12,005,646

See accompanying notes to financial statements.

**HEAT AND FROST INSULATORS LOCAL NO. 33
ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

General - The Heat and Frost Insulators Local No. 33 Annuity Fund (the Fund) was established in 1986 under a trust agreement, which has since been amended, and is maintained pursuant to a collective bargaining agreement which provides for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Fund's purpose is to supplement the income from the Heat and Frost Insulators Local No. 33 Pension Fund and to also provide benefits upon death, disability, or termination from employment in the Heat and Frost Insulators industry in accordance with the provisions of the Heat and Frost Insulators Local No. 33 Annuity Fund. The Fund is a profit sharing plan. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Fund is administered by a Board of Trustees consisting of representatives of the employers and the union. Participants should refer to the Plan document for a more complete description of the Fund's provisions.

Contributions - Contributions to the Fund are made by contributing employers at rates established by the collective bargaining agreement. The collective bargaining agreement provides for an hourly contribution rate of \$6.49 effective September 1, 2021 through May 31, 2023, \$7.00 effective June 1, 2023 and \$7.50 effective June 1, 2024 for each hour worked by covered members.

Contributing employers primarily conduct business in the State of Connecticut. Contributions from 6 employers amounted to 81% of the contributions in 2024.

Contributions are made on behalf of eligible fund office and union office employees in accordance with their participation agreements.

Participation and Participant Accounts - An employee who is engaged in covered employment during the contribution period shall become a participant in the Fund on the participant's employment commencement date. Covered employment means hours worked by an employee during the contribution period with a contributing employer in a category of work covered by a collective bargaining agreement under which the contributing employer is obligated to contribute to the Fund, including employment with the Union or any employee benefit fund in which the Union is a participant.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

The Fund allows participants to direct the investment of all or a portion of their accounts and the employer contributions made on their behalf to any investment option offered under the Plan. Each participant's account is credited with employer contributions and adjusted by investment results and expenses. Administrative expenses are allocated among those accounts which are in existence on the last day of each quarter during the plan year. This expense allocation is on a per capita basis, without regard to the value of the participant's account. Net earnings or losses are allocated on a daily basis based upon the investment results of the investment options in a participant's account.

Vesting - Participants are 100% vested in the value of the contributions made on their behalf, plus the allocation of net earnings or losses and administrative expenses.

Benefits - The following brief description of the benefits provided under the Fund is included for general information purposes only. Participants should refer to the plan document for a more complete description.

Participants are entitled to their vested benefits: upon normal retirement on or after age 62; upon the death of the participant before the participant's normal retirement date or termination of employment; in the event of the participant's disability prior to the participant's actual retirement date or termination from employment; upon the termination of a participant's employment for any reason other than death, disability or retirement; or upon the occurrence by the participant of a break in service. A participant shall have a break in service if a contribution is not required to be made on the participant's behalf for a period of twelve months. The Fund was amended, effective May 1, 2006, to allow a participant to receive a distribution of his account balance not to exceed 50% of the prior December 31st balance after being out of work for seven (7) consecutive months.

A distribution payable to an unmarried participant is to be paid in the form of a single life annuity unless there is a valid waiver filed, in which case the participant's account will be paid out in the form of: a lump sum payment; equal monthly installments over a period not to exceed ten years; or in a series of partial lump sum payments, to a maximum of two per plan year, at the election of the participant. Amounts remaining in an unmarried participant's account at his or her death are payable to his or her beneficiary in the same form as an unmarried participant who has waived the annuity, at the election of the beneficiary.

A distribution payable to a married participant is to be paid as a 50% husband-and-wife annuity unless the participant and spouse elect otherwise, in which case the participant has the same options as an unmarried participant who has waived the annuity. If a married participant dies before payments from the participant's account have commenced, a pre-retirement surviving spouse benefit (payable in the same form as available to an unmarried participant at retirement, at the spouse's election) shall be paid to the participant's spouse unless the participant and spouse have waived the benefit.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

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

Investment Valuation and Income Recognition - The Fund's investments are stated at fair value, except for the fully benefit-responsive investment contracts, which are reported at contract value, reference Note 3. See Note 7 for discussion of fair value measurements.

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

Expense Allocation - The Fund is affiliated with other employee benefits funds of the Heat and Frost Insulators Local No. 33. Certain costs of staff benefits, rent and office expenses are paid by the Health Fund and are reimbursed by the Pension, Annuity and Apprentice Training Funds. Rent and office expenses are reimbursed at a rate of 33% by the Annuity Fund. Payroll and staff benefits for the fund administrator are reimbursed by the Annuity Fund at a rate of 24%. The administrative assistant payroll and staff benefits are reimbursed at a rate of 24%.

The Annuity Fund reimbursed the Health Fund \$58,939 in 2024 and \$59,259 in 2023.

Office Furniture and Equipment - Office furniture and equipment are recorded at cost and is being depreciated on a straight line basis over its estimated useful life of 5 years. All assets are fully depreciated.

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

Employer Contribution Receivable - Employer contributions receivable represents uncollected contributions for covered employment prior to the Fund's fiscal year end. Employer contributions are accounted for as exchange transactions.

The Plan believes that the receivables are fully collectible; therefore, no allowance for credit loss is recorded.

NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Effective November 1, 2017, the Fund has an investment contract with Mass Mutual Life Insurance Company (Mass Mutual). The investment is an unallocated insurance contract called Fixed Interest Fund. The Fixed Interest Fund is a market value separate investment option with a general investment account guarantee that provides a stated rate of return and insulates participants' accounts from daily fluctuations in the market. Under the terms of the Fixed Interest Fund group annuity contract, participants may direct permitted withdrawal and/or transfer transactions of all or a portion of their balance in the Fixed Interest Fund investment option at contract value. Contract value represents contributions plus credited interest less participant withdrawals and fees. Contract value is also often referred to as "Book Value". The fair value represents the liquidation value as documented within the Fixed Interest Fund contract and assumes that the intrinsic value of the general investment account guarantee is immaterial. Liquidation value is the market value of the assets in the separate account. Mass Mutual considers the Fixed Interest Fund to be fully benefit responsive notwithstanding the liquidation value events under the contract that limit the ability of the plan to transact at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

Certain events may limit the ability of the Fund to transact at contract value. Such events include but may not be limited to the following: 1) temporary absence; 2) change in position or other occurrence qualifying as a temporary break in service under the Plan; 3) transfer or other change of position resulting in employment by an entity controlling, controlled by or under other common control with the employer; 4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan's sponsor's business. The Plan administrator believes the occurrence of such events, that would also limit the Plan's ability to transact at contract value with Plan participants, is not probable.

On December 13, 2020, Empower Retirement (Empower) acquired the retirement plan and group insurance business of Mass Mutual. Empower will become the sole administrator of the retirement business acquired from Mass Mutual after an initial transition period. Empower is a subsidiary of the Great-West Life & Annuity Insurance Company (Great West). The investment has been renamed MassMutual SAGIC and is managed by Great West Investments. MassMutual SAGIC is a market value separate account investment option with a general investment account guarantee that provides a stated rate of return and insulates plan participant activity from daily fluctuations in the market. Under the terms of the SAGIC group annuity contract, participants may direct plan-permitted withdrawal and/or transfer transactions of all or a portion of their balance in the SAGIC investment option at contract value. Contract value represents contributions plus credited interest less participant withdrawals and fees. Contract value is also often referred to as book value.

NOTE 4. FUND TERMINATION

Although they have not expressed intent to do so, the Trustees have the right to terminate the Fund subject to the provisions of ERISA.

In the event of plan termination, each participant's rights will be nonforfeitable to the extent funded, after providing for any and all obligations of the Fund. Assets remaining in the Fund will be allocated among participants, and/or beneficiaries in such a manner as will, in their opinion, best effectuate the purpose of the Fund.

NOTE 5. TAX STATUS

The Fund is qualified under Section 401(a) of the Internal Revenue Code (IRC) and the related trust is exempt from federal income tax under Section 501(a).

The Fund obtained its latest determination letter on June 9, 2015, in which the Internal Revenue Service (IRS) stated that the Fund, as then designed, was in compliance with the applicable requirements of the IRC. The Fund has been amended since receiving the determination letter. The Fund's legal counsel believes that the Fund is currently designed, and the plan administrator believes that the Fund is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Fund is qualified, and the related trust is tax-exempt as of the financial statement date.

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

NOTE 6. OPERATING LEASE

The Fund, the Heat and Frost Insulators Local No. 33 Pension Fund and the Heat and Frost Insulators Local No. 33 Health Fund (the Benefit Funds) lease office space from the Heat and Frost Insulators Local No. 33, a related party, in Wallingford, Connecticut. The lease is classified as an operating lease and is subject to customary escalation clauses for real estate taxes and building operating expenses.

The Benefit Funds entered into a three-year lease agreement with the Union effective January 1, 2021 through December 31, 2023. The lease was renewed effective January 1, 2024 through December 31, 2026. The monthly rent was \$1,450 per month for 2021, \$1,485 per month for 2022 and \$1,525 per month for 2023.

The Fund's allocated share of the rent expense totaled \$6,268 and \$5,638 for the years ended December 31, 2024 and 2023, respectively. The Fund also reimbursed the Heat and Frost Insulators Local 33 \$1,028 for office expenses during 2024.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Company (RIC) - RIC shares are valued at quoted market price, which represents the net asset value of shares held by the Fund at year-end.

Reference Note 3 for investment contract with insurance company.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2024:

	Fair Measurement at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 12,551,471	\$ 12,551,471	\$ -	\$ -
Interest - bearing cash	84,697	84,697	-	-
Total investments	<u>\$ 12,636,168</u>	<u>\$ 12,636,168</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2023:

	Fair Measurement at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 10,441,426	\$ 10,441,426	\$ -	\$ -
Interest - bearing cash	45,759	45,759	-	-
Total investments	<u>\$ 10,487,185</u>	<u>\$ 10,487,185</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

The Fund paid certain expenses related to the Fund operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions under ERISA.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

The Fund participates in one multiemployer defined benefit pension plan under terms of a participation agreement that covers its non-collectively bargained full time employees. The Health Fund remits the contribution and is reimbursed by the Annuity Fund. The risk of participating in a multiemployer defined benefit pension plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

- c. If the Fund chooses to stop participating in any of its multiemployer defined benefit pension plans, the Fund may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Fund’s participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2024 and 2023 are outlined in the table below. The zone status is based on information that the Plan received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan’s actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Heat and Frost Insulators Local No. 33 Pension Plan	51-6090208	001	Green as of 01/01/24	Yes	Green as of 01/01/23	Yes	*

*The eligible full-time employees of the Fund participate in the Heat and Frost Insulators Local No. 33 Pension Plan through a participation agreement between the Fund and the Heat and Frost Insulators Local No. 33 Health Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contributions to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plan	
	12/31/2024	12/31/2023			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Heat and Frost Insulators Local No. 33 Pension Fund	\$ 6,808	\$ 6,733	No, Plan year ending 12/31/2024.	No, Plan year ending 12/31/2023.	\$13.55 per hour through May 31, 2024, \$13.70 per hour effective June 1, 2024	\$13.40 per hour through May 31, 2023, \$13.55 per hour effective June 1, 2023	1	1

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Heat and Frost Insulators Local No. 33 Pension Plan	Funding Improvement Plan	No	No	N/A

NOTE 10. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Fund contributes to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended December 31, 2024 and 2023 for its eligible non-collectively bargained employees during the years ended December 31, 2024 and 2023. The Health Fund remits the contributions to the multiemployer Health and Welfare Fund and is reimbursed 24% for the Fund administrator effective June 1, 2019 through December 31, 2021 and 24% for the administrative assistant effective June 1, 2019 through December 31, 2021 of the cost by the Annuity Plan. The Fund’s contributions to the Welfare Plan on behalf of its eligible employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/20223
Heat and Frost Insulators Local No. 33 Health Fund	\$ 10,106	\$ 10,064	\$11.20 per hour through May 31, 2024, \$11.20 per hour effective June 1, 2024 and flat rate of \$1,350 per month.	\$11.00 per hour through May 31, 2023, \$11.20 per hour effective June 1, 2023 and flat rate of \$1,350 per month.	2	2

NOTE 11. PARTICIPANTS LOANS

Participants in accordance with the Fund may borrow from their account an amount not to exceed the lesser of \$35,000 or one-half of the vested balance credited to the participant’s account at the time the loan is issue. The loans are secured by the balance in the participant’s account and bear interest at a fixed rate. The interest range is 5.25% based on the Wall Street Journal prime rate on the date the loan is processed. Principal and interest are paid ratable on a monthly basis over a period not to extend beyond five years form the date of the loan unless the loan was used to purchase a principal residence in which case the period is not to exceed thirty years from the date of the loan. Interest income totaled \$29,086 and \$21,135 for the years ended December 31, 2024 and 2023, respectively.

NOTE 11. PARTICIPANT LOANS (continued)

A Plan amendment was approved at the May 23, 2024 Broad of Trustees meeting expanding the loan program to allow participants to take up to two loans at a given time with the total loan balance not to exceed the lesser of 50% of the account balance or \$35,000.

NOTE 12. RISKS AND UNCERTAINTIES

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

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 8, 2025, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**HEAT AND FROST INSULATORS LOCAL NO. 33
ANNUITY FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Salaries and benefits	\$ 52,260	\$ 44,060
Empower administrative expense	42,447	27,865
Auditing and accounting	19,910	20,760
Legal	23,815	16,845
Office expense	5,110	10,212
Conferences and meetings	5,962	7,523
Insurance	6,349	5,700
Rent	6,265	5,638
Payroll taxes	2,397	2,126
Telephone	1,352	1,050
Utilities	495	785
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 166,362</u>	<u>\$ 142,564</u>

**HEAT AND FROST INSULATORS LOCAL NO. 33
ANNUITY FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 06-1172679
Plan No. 003

(a) Issuer, Borrower	(b) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Share/ Interest	(d) Cost	(e) Current Value
	Type	Principal		
	<u>Unallocated insurance contract (contract value):</u>			
* SAGIC Diversified Bond II			**	\$ 553,244
	<u>Registered investment companies:</u>			
LSV Value Equity Fund		21,194	**	555,485
Vanguard Target Rtrmnt 2040 Fd		11,759	**	508,217
Vanguard Target Rtrmnt 2035 Fd		29,297	**	702,552
Vanguard 500 Index Fund		3,230	**	1,753,350
Vanguard Target Rtrmnt 2045 Fd		35,122	**	1,042,066
Vanguard Target Rtrmnt 2055 Fd		16,382	**	910,995
Vanguard Target Rtrmnt 2025 Fd		61,819	**	1,155,388
Vanguard Target Rtrmnt 2020 Fd		4,112	**	108,886
Vanguard Target Rtrmnt 2050 Fd		18,263	**	910,229
Vanguard Target Rtrmnt 2030 Fd		47,936	**	1,503,737
Vanguard Target Rtrmnt 2060 Fd		14,858	**	576,946
Vanguard Total Bond Mrkt Index		16,646	**	157,805
Baird Core Plus Bond Inst		16,248	**	162,647
Boston Trust Walden Small Cap		25,543	**	460,286
AmerFunds EuroPacific Gr Fund		3,833	**	205,934
Harbor Capital Appreciation		9,246	**	1,055,288
Vanguard Extended Mrkt Index Fd		1,195	**	172,122
Vanguard Target Rtrmnt Incm Fd		21,991	**	288,083
Vanguard Tot Intl Stck Inx Fd		10,144	**	321,455
	Total registered investment companies			<u>12,551,471</u>
	<u>Interest-bearing cash:</u>			
* Lending Club Bank		84,697	**	<u>84,697</u>
	Total investments		**	<u>13,189,412</u>
Reconciliation to Form 5500				
	<u>Participant loans:</u>			
*	Participant loans, terms are five years with monthly payments on quarterly secured by participant's vested accrued benefit, at interest rate ranging from 5.25% to 8.50%			** <u>727,158</u>
	Total investments per Form 5500			<u>\$ 13,916,570</u>

*A party-in-interest as defined by ERISA.

**Cost not required for participant directed investments.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	<small>OMB Nos. 1210 - 0110 1210 - 0089</small> <hr/> <h2 style="text-align: center;">2024</h2> <hr/> This Form is Open to Public Inspection
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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: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II	Basic Plan Information - enter all requested information
1a Name of plan HEAT & FROST INSULATORS LOCAL NO. 33 ANNUITY PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 08/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES HEAT & FROST INSULATORS LOC NO. 33 ANNUITY FUND 618 SOUTH COLONY ROAD WALLINGFORD CT 06492-5154	2b Employer Identification Number (EIN) 06-1172679
	2c Plan Sponsor's telephone number 203-265-6673
	2d Business code (see instructions) 238900

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

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

SIGN HERE			DONALD SCOPO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			DAVID KIM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	263
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	241
a (2) Total number of active participants at the end of the plan year	6a(2)	248
b Retired or separated participants receiving benefits	6b	15
c Other retired or separated participants entitled to future benefits	6c	8
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	271
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	4
f Total. Add lines 6d and 6e	6f	275
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	172
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	179
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	17

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G

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

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

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

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

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

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

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

Receipt Confirmation Code _____