

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 81 INT'L ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1963
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 OF THE INSULATORS AND ALLIED WORKERS LOCAL 81 PENNSIO
1700 52ND AVENUE, SUITE B MOLINE, IL 61265-6378 1700 52ND AVENUE, SUITE B MOLINE, IL 61265
2b Employer Identification Number (EIN) 42-6094616
2c Plan Sponsor's telephone number 309-764-8080
2d Business code (see instructions) 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 02/04/2026, CANDACE WISE-MCCOLLOM; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 02/04/2026, BEN BRUMMIT; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input 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	237
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)	95
	6a(2)	97
	6b	72
	6c	26
	6d	195
	6e	37
	6f	232
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	12

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>LOCAL 81 INT'L ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS LOCAL 81 PENSIO</u>	D Employer Identification Number (EIN) <u>42-6094616</u>	

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>21831299</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>21912828</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>26468706</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>26468706</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>39184644</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>496435</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2350056</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>2385894</u>

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

SIGN HERE	
Signature of actuary	<u>01/09/2026</u>
<u>KATHRYN A. GARRITY, FSA, EA, MAAA</u>	Date
Type or print name of actuary	<u>23-05379</u>
<u>UNITED ACUTARIAL SERVICES, INC.</u>	Most recent enrollment number
Firm name	<u>317-580-8670</u>
<u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	21831299
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	113	26183707
(2) For terminated vested participants	29	2845258
(3) For active participants:		
(a) Non-vested benefits		229405
(b) Vested benefits		9926274
(c) Total active	111	10155679
(4) Total	253	39184644
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.71 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/30/2025	1551886					
			Totals ▶	3(b)	1551886	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	82.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	111661
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	487726	50046
4	-48516	-4978

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	338674

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	11763986	1743865
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		145776
e Total charges. Add lines 9a through 9d.....	9e		2228315
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		4455160
g Employer contributions. Total from column (b) of line 3.....	9g		1551886
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2752948	455301
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		398048
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	10091564	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	13764454	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6860395
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4632080
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

T. ROWE PRICE INTERNATIONAL STOCK 100 EAST PRATT STREET
BALTIMORE, MD 21202

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

DFA EMG MKTS SM CAP 6300 BEE CAVE ROAD, BUILDING ONE
AUSTIN, TX 78746

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

DFA INTL SMALL COMPANY 6300 BEE CAVE ROAD, BUILDING ONE
AUSTIN, TX 78746

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

T. ROWE PRICE GROWTH STOCK FUND 100 EAST PRATT STREET
BALTIMORE, MD 21202

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

VANGUARD SMALL CAP VALUE IDX PO BOX 2600
VALLEY FORGE, PA 19482

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

VANGUARD SMALL CAP IDX PO BOX 2600
VALLEY FORGE, PA 19482

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

VANGUARD VALUE INDEX ADMIRAL PO BOX 2600
VALLEY FORGE, PA 19482

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

FIDELITY 500 INDEX 82 DEVONSHIRE STREET
BOSTON, MA 02109

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

VANGUARD EMERGING MKTS STK INDEX FU PO BOX 2600
VALLEY FORGE, PA 19482

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

PRIMECAP ODYSSEY STOCK FUND PO BOX 701
MILWAUKEE, WI 53201-0701

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

VANGUARD MID CAP VALUE IDX ADMIRAL PO BOX 2600
VALLEY FORGE, PA 19482

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

VANGUARD SELECTED VAL INV PO BOX 2600
VALLEY FORGE, PA 19482

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

DFA INTL SMALL CAP VALUE 6300 BEE CAVE ROAD, BUILDING ONE
AUSTIN, TX 78746

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

VANGUARD HIGH-YIELD CORP FUND ADM PO BOX 2600
VALLEY FORGE, PA 19482

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

METWEST HIGH YIELD BOND FUND 1707B E 28TH ST
LONG BEACH, CA 90815

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

FIDELITY BLUE CHIP GROWTH 82 DEVONSHIRE STREET
BOSTON, MA 02109

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

DFA INTL VALUE PORT

6300 BEE CAVE ROAD, BUILDING ONE
AUSTIN, TX 78746

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

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

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

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	40950	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)

QUAD CITY BANK & TRUST

42-1410409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	34298	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)

ROMOLO & ASSOCIATES, LLC

84-2885766

(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	27730	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RJ LEE & ASSOCIATES

84-4052574

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	26833	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)

INVESTMENT CONSULTANT GROUP, INC.

42-1358707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	26000	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)

C.S. MCKEE

84-3346426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	11914	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan LOCAL 81 INT'L ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS LOCAL 81 PENSI0	D Employer Identification Number (EIN) 42-6094616

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	161857	224349
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	225780	42535
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28794	356055
(2) U.S. Government securities	1c(2)	2701191	2792151
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1235410	1341324
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17518081	17822809
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	21871113	22579223
Liabilities			
g Benefit claims payable.....	1g	120075	132163
h Operating payables.....	1h	39814	63843
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	159889	196006
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21711224	22383217

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)	1551886	
(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)		1551886
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	13008	
(B) U.S. Government securities.....	2b(1)(B)	114443	
(C) Corporate debt instruments.....	2b(1)(C)	53935	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		181386
(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)	379600	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		379600
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6868896	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6863322	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		5574
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	169664	
(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)		366728
c Other income	2c		505378
d Total income. Add all income amounts in column (b) and enter total	2d		3160216

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2292585	
(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)		2292585
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	26833	
(3) Recordkeeping fees	2i(3)	5566	
(4) IQPA audit fees	2i(4)	14175	
(5) Investment advisory and investment management fees	2i(5)	26000	
(6) Bank or trust company trustee/custodial fees	2i(6)	46212	
(7) Actuarial fees	2i(7)	40950	
(8) Legal fees	2i(8)	11230	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	24672	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		195638
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2488223

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		671993
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: ROMOLO & ASSOCIATES, LLC

(2) EIN: 84-2885766

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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 567031.

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 **05/01/2024** and ending **04/30/2025**

A Name of plan LOCAL 81 INT'L ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS LOCAL 81 PENSIO	D Employer Identification Number (EIN) 42-6094616	

Part I	Distributions
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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		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

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

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

3		0
----------	--	----------

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

b EIN **42-0871219**

c Dollar amount contributed by employer

595726

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer **GAGNON**

b EIN **39-0798850**

c Dollar amount contributed by employer

513728

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer **ALLIED POWER LLC**

b EIN **37-1857278**

c Dollar amount contributed by employer

36202

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer **BIS INDUSTRIAL SERVICES**

b EIN **26-1983340**

c Dollar amount contributed by employer

31296

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer **CHANDLER INSULATION SERVICES, INC.**

b EIN **83-0954012**

c Dollar amount contributed by employer

50938

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer **HEAT & FROST INSULATORS & ALLIED WO**

b EIN **42-0864740**

c Dollar amount contributed by employer

45987

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 **05** Day **31** Year **2027**

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) **10.55**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **H&F 81 APPRENTICESHIP FUND**

b EIN **42-0949270**

c Dollar amount contributed by employer

22693

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer **M & O INSULATION COMPANY**

b EIN **36-2733624**

c Dollar amount contributed by employer

15208

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer **PREMIER INSULATION OF ILLINOIS LLC**

b EIN **92-1637478**

c Dollar amount contributed by employer

16701

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer **M & O MIDWEST COMPANY**

b EIN **36-2733624**

c Dollar amount contributed by employer

29332

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 **05** Day **31** Year **2027**

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) **10.55**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	0
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 _____.

Independent Auditor's Report

To the Trustees and Participants of International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Opinion

We have audited the financial statements of International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of April 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of April 30, 2024, and the changes in accumulated plan benefits for the year then ended, of International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditors' 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan's ability to continue as a going concern for a reasonable period of time.

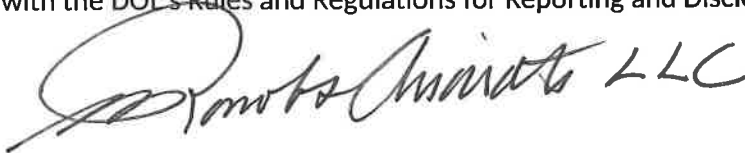
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of or for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "Romolo & Associates, LLC". The signature is written in a cursive, flowing style.

Romolo & Associates, LLC
Peoria, Illinois

February 5, 2026

**International Association of Heat & Frost Insulators &
Allied Workers Local No. 81 Pension Plan**

EIN: 42-6094616/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Local No. 81, International Association of Heat and Frost Insulators and Asbestos Workers Pension Plan was established effective April 27, 1963 as a result of Collective Bargaining Agreements between the Master Insulators Association, Inc. and Local Union No. 81 of the Association of Heat and Frost Insulators and Asbestos Workers. Effective May 1, 2008, the name was changed to International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and 50% and 75% Survivor Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
6-1-03	\$5.85
6-1-05	\$6.00
5-1-06	\$7.50
6-1-07	\$7.65
6-1-08	\$7.80
8-1-09	\$8.50
6-1-10	\$9.20
6-1-11	\$9.55
6-1-18	\$9.70
6-1-20*	\$9.75
6-1-21	\$10.25
6-1-22	\$10.40
6-1-23	\$10.55

* \$2.45 for 1st and 2nd year apprentices.

SUMMARY OF PLAN PROVISIONS

Participation	Immediate upon commencement of employment in covered service with a contributing employer.
Credited service	Plan Year with at least 1,800 hours. Pro-rata credit given for hours worked less than 1,800 and for hours greater than 1,800.
Vesting service	Same as Credited Service. Minimum of one year if at least 1,000 hours worked. For plan years prior to May 1, 1976, Vesting Service is equal to Credited Service.
Break in service	Plan Year with less than 501 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of plan participation.
<i>Monthly amount</i>	\$2.00 times Credited Service prior to May 1, 1963 (maximum 10 years) plus \$100 times Credited Service earned May 1, 1963 through April 30, 2006, plus \$75 times Credited Service earned on and after May 1, 2006. Payable for life with 60 months guaranteed. For 1 st and 2 nd year apprentices on and after June 1, 2020, \$20 times Credited Service while working as a 1 st or 2 nd year apprentice.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of vesting service.
<i>Monthly amount</i>	Normal reduced by 1/6 of 1% for each month prior to age 61 for the portion of accrued benefit earned through April 30, 2006, plus Normal reduced by 1/2 of 1% for each month prior to age 61 for the portion of accrued benefit earned on and after May 1, 2006. Payable for life with 60 months guaranteed.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment.
<i>Monthly amount</i>	Normal. Commencing at age 61. If elect early, normal reduced by 1/6 of 1% for each month prior to age 61 for the portion of accrued benefit earned through April 30, 2006, plus Normal reduced by 1/2 of 1% for each month prior to age 65 for the portion of accrued benefit earned on and after May 1, 2006. Payable for life with 60 months guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment

- Ten year certain and life option
- Qualified joint and 50% survivor annuity
- Qualified joint and 75% survivor annuity

Pre-retirement death benefit

Eligibility

Death of active, terminated vested or disabled participant with surviving spouse.

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2024
Interest rates	
<i>Assumed return on fund assets</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$115,569 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year
<i>ASC 960</i>	A 5.00% load was applied to the accrued liabilities for 2024 (4.50% for 2023)
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. The assumed rate during second year of employment is 20%*. If the participant has less than 2 years of vesting service and the hours worked during the current plan year is less than 180 hours, one year select rate of 65% is assumed.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedules:

<u>Age</u>	<u>Retirement Rate</u>
55	.15
56-58	.10
59	.15
60	.50
61+	1.00

Resulting in an average expected retirement age of 58.4.

Current inactive vested lives

Age 61 if accrued benefit is under \$1,000 and age 57 if accrued benefit is greater than \$1,000 or current age if older.

Future inactive vested lives

Age 61

Timing of decrements

Beginning of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,100 hours per year, 0 after assumed retirement age
Future hourly contribution rate	\$7.93
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 5 years guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued unless confirmed to be alive. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity
Benefits not valued	None
Benefits Vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were studied for the period May 1, 2019 to April 30, 2024. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period May 1, 2019 to April 30, 2024. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective May 1, 2007. Gains and losses smoothed over a five-year period. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	US TREASURY NOTE	US GOV'T SECURITY	2/28/27	4.125	64,000	\$ 64,030	\$ 64,535
	US TREASURY NOTE	US GOV'T SECURITY	3/31/27	3.875	28,000	28,051	28,128
	US TREASURY NOTE	US GOV'T SECURITY	11/15/27	4.125	127,000	126,565	128,614
	US TREASURY NOTE	US GOV'T SECURITY	12/15/27	4.000	42,000	41,657	42,441
	US TREASURY NOTE	US GOV'T SECURITY	2/15/28	4.250	42,000	42,097	42,730
	US TREASURY NOTE	US GOV'T SECURITY	3/31/30	4.000	39,000	39,037	39,482
	US TREASURY NOTE	US GOV'T SECURITY	7/31/31	4.125	43,000	42,989	43,585
	US TREASURY NOTE	US GOV'T SECURITY	2/29/32	4.125	101,000	100,843	102,182
	US TREASURY NOTE	US GOV'T SECURITY	3/31/32	4.125	44,000	43,876	44,522
	US TREASURY NOTE	US GOV'T SECURITY	4/30/32	4.000	7,000	7,010	7,029
	US TREASURY NOTE	US GOV'T SECURITY	8/15/34	3.875	77,000	76,087	75,418
	US TREASURY NOTE	US GOV'T SECURITY	2/15/35	4.625	89,000	90,828	92,305
	FFCB CC 3/26	US GOV'T SECURITY	3/5/29	4.700	35,000	35,000	35,162
	FFCB CC 1/26	US GOV'T SECURITY	1/15/30	4.970	42,000	42,004	42,212
	FFCB CC 2/27	US GOV'T SECURITY	2/19/30	4.820	42,000	42,000	42,686
	FNMA QC 8/25	US GOV'T SECURITY	2/25/30	5.055	32,000	32,008	32,051
	FNMA MC 9/25	US GOV'T SECURITY	3/15/30	5.000	11,000	11,000	11,020
	FHLB CC 4/26	US GOV'T SECURITY	4/17/30	4.540	20,000	20,000	20,068
	FFCB CC 9/24	US GOV'T SECURITY	7/15/30	1.600	19,000	16,119	16,550
	FFCB CC 7/25	US GOV'T SECURITY	10/17/30	5.180	21,000	20,995	21,029
	FFCB	US GOV'T SECURITY	3/17/31	1.625	75,000	62,669	64,817
	FHLMC QC 4/25	US GOV'T SECURITY	10/29/32	1.500	40,000	32,470	32,539
	FFCB CC 3/27	US GOV'T SECURITY	3/3/33	4.940	43,000	43,000	43,819
	FFCB CC 3/26	US GOV'T SECURITY	3/11/33	5.090	43,000	42,983	43,348
	FHLB CC 3/28	US GOV'T SECURITY	3/14/35	4.930	20,000	20,000	20,364
	FHLB CC 4/26	US GOV'T SECURITY	4/9/35	5.375	20,000	19,995	20,219
	FMAC POOL SD2687	US GOV'T SECURITY	7/1/46	3.000	28,959	26,498	26,221
	FMAC POOL ZS4751	US GOV'T SECURITY	1/1/48	3.500	3,553	3,682	3,240
	GNMA CMO	US GOV'T SECURITY	9/20/33	5.500	4,469	5,111	4,572
	GNMA POOL AU4920	US GOV'T SECURITY	9/15/41	3.020	23,101	23,527	20,895
	GNMA CMO	US GOV'T SECURITY	6/20/42	2.750	20,083	20,952	19,529
	GNMA RE-SEC	US GOV'T SECURITY	4/16/43	3.500	2,311	2,415	2,282
	GNMA POOL 785600	US GOV'T SECURITY	8/15/45	3.000	15,236	16,150	13,684
	GNMA POOL MA4125	US GOV'T SECURITY	12/20/46	2.500	14,301	11,803	12,452
	GNMA CMO	US GOV'T SECURITY	10/20/47	5.500	14,250	14,361	14,302
	GNMA PASSTHRU MA7938	US GOV'T SECURITY	3/20/52	3.500	30,579	27,942	27,942

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	FNMA BF0370	US GOV'T SECURITY	7/25/48	4.500	28,798	28,636	28,175
	GNMA CMO	US GOV'T SECURITY	8/20/50	1.000	12,062	11,986	9,443
	GNMA POOL BS8546C	US GOV'T SECURITY	12/20/50	2.500	18,879	15,717	15,930
	GNMA CMO	US GOV'T SECURITY	5/20/51	1.250	18,360	18,349	14,653
	GNMA CMO	US GOV'T SECURITY	9/20/51	1.750	7,299	7,402	6,219
	GNMA POOL MA7650	US GOV'T SECURITY	10/20/51	3.000	21,467	22,406	19,008
	GNMA	US GOV'T SECURITY	10/20/51	2.500	8,451	7,236	6,765
	FHLMC MULTICLASS	US GOV'T SECURITY	11/25/51	5.500	32,447	32,465	32,521
	FHLMC SUPER 30Y FIXED	US GOV'T SECURITY	5/1/53	6.000	19,920	19,852	20,270
	FNMA POOL AL0869	US GOV'T SECURITY	6/1/29	4.500	1,810	1,946	1,790
	FNMA POOL AB3000	US GOV'T SECURITY	5/1/31	4.500	6,845	7,427	6,742
	FNMA POOL AL1464	US GOV'T SECURITY	1/1/32	4.500	2,539	2,724	2,499
	FNMA CMO	US GOV'T SECURITY	9/25/33	4.000	10,008	11,090	9,925
	FMAC POOL ZT1450	US GOV'T SECURITY	7/1/38	3.000	8,457	9,020	7,673
	FMAC RESEC	US GOV'T SECURITY	7/15/38	2.500	5,683	5,972	5,367
	FNMA POOL AA5223	US GOV'T SECURITY	3/1/39	4.000	1,068	1,106	1,022
	FMAC RESEC	US GOV'T SECURITY	12/15/39	2.500	27,158	27,769	26,586
	FNMA POOL MA0514	US GOV'T SECURITY	9/1/40	4.000	1,315	1,375	1,255
	FNMA POOL AH3394	US GOV'T SECURITY	1/1/41	4.000	2,869	2,959	2,737
	FNMA POOL AH3586	US GOV'T SECURITY	1/1/41	4.000	5,811	5,873	5,545
	FMAC POOL A96413	US GOV'T SECURITY	1/1/41	4.000	1,730	1,730	1,651
	FNMA POOL MA4387	US GOV'T SECURITY	7/1/41	2.000	17,702	16,712	15,085
	FNMA POOL CB1597	US GOV'T SECURITY	9/1/41	2.500	19,260	20,226	16,952
	FNMA POOL CB1842	US GOV'T SECURITY	10/1/41	2.500	19,684	20,619	17,412
	FMAC POOL RB5154	US GOV'T SECURITY	4/1/42	2.500	19,910	18,469	17,399
	FMAC POOL RB5163	US GOV'T SECURITY	5/1/42	3.000	19,836	18,891	17,990
	FNMA WHOLE LOAN CMO	US GOV'T SECURITY	8/25/42	4.020	5,566	5,734	5,391
	FMAE POOL AP7553	US GOV'T SECURITY	9/1/42	3.000	3,736	3,906	3,315
	FMAC POOL Q13086	US GOV'T SECURITY	11/1/42	3.000	4,513	4,731	4,095
	FMAC POOL G07275	US GOV'T SECURITY	12/1/42	3.500	5,474	5,840	5,089
	FNMA CMO	US GOV'T SECURITY	2/25/43	3.500	6,802	7,457	6,441
	FMAC CMO	US GOV'T SECURITY	5/15/43	3.000	2,587	2,662	2,536
	FNMA POOL AR7391	US GOV'T SECURITY	6/1/43	3.000	3,858	3,943	3,500
	FMAC CMO	US GOV'T SECURITY	3/25/44	2.000	16,521	16,908	15,587
	FMAC CMO	US GOV'T SECURITY	8/15/44	3.000	9,499	9,559	9,236
	FNMA CMO	US GOV'T SECURITY	10/25/44	2.000	8,823	3,539	7,950

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	FNMA REMIC	US GOV'T SECURITY	11/20/44	6.000	12,512	12,484	12,795
	FNMA RESEC	US GOV'T SECURITY	12/25/44	2.000	7,003	7,021	6,370
	FNMA POOL FM1251	US GOV'T SECURITY	4/1/45	3.000	15,072	15,618	13,675
	FNMA POOL AS7003	US GOV'T SECURITY	4/1/46	3.000	7,556	7,788	6,703
	FNMA CMO	US GOV'T SECURITY	7/25/46	4.500	16,983	17,012	16,772
	FNMA POOL BC4764	US GOV'T SECURITY	10/1/46	3.000	5,800	6,130	5,183
	FMAC POOL ZS4681	US GOV'T SECURITY	10/1/46	2.500	14,518	15,090	12,371
	FNMA POOL FS2237	US GOV'T SECURITY	10/25/46	4.000	20,390	19,157	19,456
	FNMA POOL MA2806	US GOV'T SECURITY	11/1/46	3.000	10,738	10,445	9,594
	FMAC POOL V82781	US GOV'T SECURITY	11/1/46	3.000	18,349	18,163	16,314
	FMAC POOL G08737	US GOV'T SECURITY	12/1/46	3.000	6,819	6,852	6,057
	FNMA POOL MA2895	US GOV'T SECURITY	2/1/47	3.000	12,026	12,418	10,745
	FNMA BF0207	US GOV'T SECURITY	4/25/27	4.500	15,753	15,322	15,437
	FMAC CMO	US GOV'T SECURITY	6/25/47	5.000	22,843	22,722	22,842
	FNMA POOL FM3165	US GOV'T SECURITY	12/1/47	2.500	12,690	13,206	10,814
	FMAC CMO	US GOV'T SECURITY	3/15/48	3.500	8,162	8,626	8,023
	FNMA POOL CA4648	US GOV'T SECURITY	4/1/48	3.000	6,274	6,447	5,525
	FNMA POOL FM3494	US GOV'T SECURITY	4/1/48	2.500	12,706	13,351	10,827
	FMAC CMO	US GOV'T SECURITY	6/25/48	3.000	24,076	24,663	22,115
	FNMA BF0294	US GOV'T SECURITY	8/1/48	3.500	14,593	12,851	13,656
	FNMA CMO	US GOV'T SECURITY	9/25/48	3.500	12,005	12,969	11,403
	FNMA POOL MA3522	US GOV'T SECURITY	11/1/48	4.500	2,206	2,301	2,135
	FNMA POOL FM2239	US GOV'T SECURITY	12/1/48	3.000	8,523	8,787	7,592
	FNMA POOL MA3597	US GOV'T SECURITY	2/1/49	3.500	2,178	2,193	1,979
	FNMA POOL FM7658	US GOV'T SECURITY	2/1/49	3.000	13,426	14,106	11,996
	FMAC CMO	US GOV'T SECURITY	3/15/49	4.500	17,690	16,447	17,133
	FNMA 30 YR POOL FM3048	US GOV'T SECURITY	5/25/49	4.000	26,957	24,950	25,552
	FNMA CMO	US GOV'T SECURITY	5/25/49	4.000	14,132	14,333	13,880
	FNMA REMIC TRUST	US GOV'T SECURITY	10/25/49	3.250	6,323	5,673	5,591
	FMAC POOL 6019	US GOV'T SECURITY	12/25/49	3.000	7,563	6,279	6,515
	GNMA PASSTHRU POOL MA6410M	US GOV'T SECURITY	1/20/50	3.500	19,271	16,585	17,631
	FNMA POOL FS0248	US GOV'T SECURITY	2/1/50	3.000	17,719	16,276	15,831
	FNMA POOL CA 7118	US GOV'T SECURITY	9/25/50	2.500	11,995	9,041	9,845
	FNMA POOL FM4545	US GOV'T SECURITY	10/1/50	2.500	15,612	16,802	13,210
	FMAC POOL QB4900	US GOV'T SECURITY	11/1/50	2.500	20,152	21,119	16,836
	FNMA POOL BR3321	US GOV'T SECURITY	3/1/51	2.000	16,640	17,150	13,458

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	FMAC POOL RA4784	US GOV'T SECURITY	3/1/51	2.500	17,533	18,116	14,778
	FNMA POOL FS5384	US GOV'T SECURITY	6/25/51	2.500	27,235	22,593	22,982
	FNMA POOL CB1146	US GOV'T SECURITY	7/25/51	3.000	16,591	13,786	14,475
	FNMA BF0201	US GOV'T SECURITY	8/1/51	4.000	7,054	6,540	6,698
	FMNA POOL QC5978	US GOV'T SECURITY	8/1/51	2.500	26,105	21,218	22,178
	FMAC POOL SD1431	US GOV'T SECURITY	9/1/51	2.500	23,243	20,894	19,418
	FMAC POOL SD0741	US GOV'T SECURITY	10/1/51	3.500	15,168	13,412	13,817
	FNMA POOL MA4438	US GOV'T SECURITY	10/1/51	2.500	25,718	26,662	21,432
	FMAC POOL SD8184	US GOV'T SECURITY	11/1/51	3.000	28,380	29,626	24,742
	FNMA POOL FS2696	US GOV'T SECURITY	12/1/51	3.000	20,124	18,244	17,471
	FNMA POOL BU1416	US GOV'T SECURITY	1/1/52	3.000	21,479	22,385	18,838
	GNMA REMIC POOL 20520120	US GOV'T SECURITY	1/20/52	3.500	16,161	14,240	14,385
	FNMA POOL FS4515	US GOV'T SECURITY	2/25/52	3.000	20,966	18,028	18,202
	FNMA POOL FS2216	US GOV'T SECURITY	7/1/52	4.000	36,601	35,998	34,293
	FMAC POOL SD1436	US GOV'T SECURITY	8/1/52	4.500	21,874	21,731	20,909
	FNMA UMBS BW1290	US GOV'T SECURITY	10/25/52	5.000	14,424	13,780	14,119
	FNMA POOL 20521201	US GOV'T SECURITY	12/25/52	5.000	8,369	8,374	8,207
	GNMA REMIC	US GOV'T SECURITY	2/20/54	5.500	10,062	10,119	10,271
	GNMA REMIC	US GOV'T SECURITY	11/20/33	5.500	18,321	18,684	18,750
	FHLMC UMBS RB5164	US GOV'T SECURITY	5/25/42	3.500	6,875	6,446	6,449
	FNMA SER 24-9	US GOV'T SECURITY	4/25/43	5.500	13,289	13,223	13,389
	FNMA UMBS CB2843	US GOV'T SECURITY	2/25/47	2.000	24,349	19,304	19,314
	FHLMC MULTICLASS	US GOV'T SECURITY	12/25/48	2.250	10,763	9,482	9,525
	FNMA FS9680	US GOV'T SECURITY	2/1/49	3.000	20,150	18,028	18,282
	GNMA REMIC TRUST	US GOV'T SECURITY	2/20/50	5.500	7,626	7,500	7,605
	FHLMC SUPER 30Y SD4497	US GOV'T SECURITY	2/25/50	3.000	22,024	19,708	19,904
	GNMA REMIC	US GOV'T SECURITY	3/20/50	5.500	6,975	6,861	6,977
	FNMA POOL CA6707	US GOV'T SECURITY	8/25/50	2.500	15,856	12,615	13,453
	FNMA POOL FM5127	US GOV'T SECURITY	9/25/50	3.500	25,814	22,431	23,511
	FNMA	US GOV'T SECURITY	9/25/50	2.000	16,941	12,968	13,649
	FNMA UMBS CA7734	US GOV'T SECURITY	11/25/50	2.500	14,496	12,229	12,126
	FNMA UMBS POOL BK8506	US GOV'T SECURITY	12/25/50	2.000	24,084	18,923	19,133
	FNMA SUPER LONG FS 4716	US GOV'T SECURITY	1/25/52	2.000	17,327	13,902	13,744
	FHLMC REMIC 5190	US GOV'T SECURITY	2/25/52	2.000	27,966	24,636	24,796
	FHLMC UMBS RA7122	US GOV'T SECURITY	4/25/52	3.500	10,213	9,026	9,275
	FHLMC SUPER SD3657	US GOV'T SECURITY	12/25/52	5.000	22,234	21,588	22,247

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	FMAC SD4187	US GOV'T SECURITY	11/25/53	6.000	21,496	21,986	22,135
	FNMA SUPER FS7405	US GOV'T SECURITY	3/25/54	5.500	17,641	17,332	17,724
	FHLMC SUPER 30 Y SD5414	US GOV'T SECURITY	5/25/54	6.000	49,913	50,911	51,363
					-	-	-
	MORGAN STANLEY	CORPORATE BOND	3/15/49	3.594	17,000	17,908	16,794
	MORGAN STANLEY BK N	CORPORATE BOND	5/7/29	4.150	43,000	42,850	42,850
	MORGAN STANLEY PRIVA	CORPORATE BOND	5/7/29	4.150	43,000	42,850	42,850
	WELLS FARGO CMBS CL A4	CORPORATE BOND	11/15/49	2.918	55,000	58,523	53,624
	NISSA AUTO LEASE	CORPORATE BOND	3/15/28	4.750	21,000	21,000	21,153
	ALLY AUTO REC CMO	CORPORATE BOND	5/15/28	5.460	40,616	40,819	40,918
	VERIZON MASTER	CORPORATE BOND	12/20/28	5.000	17,000	17,000	17,006
	GM FINL CON AUTO REC	CORPORATE BOND	3/16/29	5.100	25,000	25,039	25,155
	MERCEDES-BENZ	CORPORATE BOND	4/16/29	5.570	14,000	13,999	14,048
	VERIZON MASTER TR 2023-7	CORPORATE BOND	11/20/29	5.000	25,000	24,997	25,478
	CROWN CASTLE	CORPORATE BOND	7/15/26	1.050	18,000	17,964	17,229
	GOLDMAN SACHS GROUP	CORPORATE BOND	3/9/27	1.431	12,000	12,018	11,678
	BANK OF AMERICA	CORPORATE BOND	3/11/27	1.658	13,000	12,233	12,680
	JP MORGAN CHASE	CORPORATE BOND	4/22/27	1.578	19,000	18,356	18,520
	MORGAN STANLEY	CORPORATE BOND	5/4/27	1.593	27,000	26,927	26,205
	NEXTERA ENERGY	CORPORATE BOND	2/28/28	4.900	32,000	31,501	32,404
	ORACLE CORP	CORPORATE BOND	3/25/28	2.300	4,000	3,537	3,784
	GENERAL MOTORS	CORPORATE BOND	4/10/28	2.400	2,000	1,840	1,856
	COMCAST	CORPORATE BOND	5/1/28	3.550	7,000	6,724	6,877
	NATIONAL RURAL UTIL COOP FIN	CORPORATE BOND	2/7/29	4.850	19,000	19,020	19,280
	PACIFICORP	CORPORATE BOND	2/15/29	5.100	14,000	14,010	14,277
	STATE STREET VR	CORPORATE BOND	2/20/29	4.530	9,000	9,009	9,046
	CISCO SYSTEM	CORPORATE BOND	2/26/29	4.850	2,000	19,994	20,484
	JOHNSON CTLS INTL	CORPORATE BOND	4/19/29	5.500	27,000	26,942	27,936
	BANK OF AMERICA	CORPORATE BOND	4/25/29	5.202	45,000	45,099	45,901
	SCHWAB CHARLES	CORPORATE BOND	5/19/29	5.643	12,000	11,797	12,439
	CAPITAL ONE FINL	CORPORATE BOND	6/8/29	6.312	23,000	23,580	23,968
	GENERAL MOTORS FINL	CORPORATE BOND	7/15/29	5.550	15,000	15,230	15,103
	MORGAN STANLEY	CORPORATE BOND	7/20/29	5.449	23,000	23,137	23,598
	JPMORGAN CHASE	CORPORATE BOND	7/24/29	5.299	37,000	36,255	37,878
	TOYOTA MOTOR CREDIT	CORPORATE BOND	8/9/29	4.550	26,000	25,892	26,172
	CATERPILLAR	CORPORATE BOND	8/16/29	4.375	21,000	20,976	21,113

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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	CNH EQUIP TR SR 24-B CL A	CORPORATE BOND	9/17/29	5.190	22,000	21,998	22,326
	WELLS FARGO	CORPORATE BOND	10/23/29	6.303	2,000	2,089	2,110
	TRUIST FINANCIAL	CORPORATE BOND	10/30/29	7.161	6,000	6,407	6,476
	ABBVIE	CORPORATE BOND	11/21/29	3.200	6,000	5,580	5,717
	GENERAL MOTORS FINL	CORPORATE BOND	1/7/30	5.350	28,000	27,848	28,080
	NATIONAL RURAL UTILS	CORPORATE BOND	2/7/30	4.950	7,000	6,989	7,127
	CITIGROUP SR GLBL NT	CORPORATE BOND	2/13/30	5.174	7,000	7,194	7,096
	PHILIP MORRIS	CORPORATE BOND	2/15/30	5.125	35,000	34,535	35,876
	BROADCOM	CORPORATE BOND	2/15/30	4.350	11,000	10,986	10,863
	JOHNSON & JOHNSON	CORPORATE BOND	3/1/30	4.700	9,000	8,982	9,242
	3M CO	CORPORATE BOND	3/15/30	4.800	18,000	17,997	18,160
	PEPSICO	CORPORATE BOND	3/19/30	2.750	28,000	25,319	26,058
	DELL INTL	CORPORATE BOND	4/1/30	5.000	10,000	9,983	10,020
	COCA COLA	CORPORATE BOND	6/1/30	1.650	8,000	6,894	7,054
	MCDONALDS	CORPORATE BOND	7/1/30	3.600	6,000	5,671	5,767
	PACIFIC GAS & ELECTRIC	CORPORATE BOND	7/1/30	4.550	8,000	7,692	7,745
	JPMORGAN CHASE & CO	CORPORATE BOND	7/22/30	4.995	29,000	29,132	29,402
	CAPITAL ONE FINL	CORPORATE BOND	7/26/30	5.463	22,000	22,011	22,341
	JPMORGAN CHASE	CORPORATE BOND	1/24/31	5.140	10,000	10,045	10,192
	GOLDMAN SACHS GRP	CORPORATE BOND	1/28/31	5.207	22,000	22,060	22,361
	PHILLIPS 66	CORPORATE BOND	6/15/31	5.250	16,000	15,939	16,274
	GOLDMAN SACHS	CORPORATE BOND	1/27/32	1.992	25,000	22,977	21,291
	HONEYWELL	CORPORATE BOND	2/1/32	4.750	21,000	21,002	20,676
	FORD MOTOR	CORPORATE BOND	2/12/32	3.250	17,000	13,923	13,877
	CHEVRON USA	CORPORATE BOND	4/15/32	4.819	14,000	13,999	14,122
	BANK OF NEW YORK MELLON	CORPORATE BOND	7/22/32	5.060	30,000	30,335	30,454
	STATE STREET	CORPORATE BOND	10/22/32	4.675	5,000	4,934	4,976
	VIRGINIA ELEC POWER	CORPORATE BOND	4/1/33	5.000	16,000	15,962	15,870
	UNITEDHEALTH GROUP	CORPORATE BOND	4/15/33	4.500	12,000	11,356	11,595
	WELLS FARGO	CORPORATE BOND	7/25/33	4.897	6,000	5,837	5,878
	FOX CORP	CORPORATE BOND	10/13/33	6.500	11,000	11,761	11,689
	PNC FINANCIAL SERVICES	CORPORATE BOND	10/20/34	6.875	13,000	14,376	14,279
	TOYOTA MOTOR CREDIT	CORPORATE BOND	1/9/35	5.350	3,000	2,993	3,065
	CONOCOPHILLIPS	CORPORATE BOND	1/15/35	5.000	10,000	9,983	9,817
	PEPSICO	CORPORATE BOND	2/7/35	5.000	9,000	9,022	9,069
	DOMINION ENERGY	CORPORATE BOND	3/15/35	5.450	11,000	10,966	10,926

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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	AMERICAN EXPRESS	CORPORATE BOND	7/26/35	5.284	12,000	12,000	11,942
	MICRON TECHNOLOGY	CORPORATE BOND	11/1/35	6.050	5,000	5,039	5,064
					-	-	-
	TORONTO DOMINION BANK	FOREIGN BOND	1/31/28	4.861	9,000	8,990	9,124
	TORONTO DOMINION BANK	FOREIGN BOND	4/5/29	4.994	5,000	5,000	5,098
	ROYAL BANK	FOREIGN BOND	10/18/30	4.650	30,000	29,512	29,939
	BANK NOVA SCOTIA	FOREIGN BOND	2/14/31	5.130	14,000	14,000	14,243
	BP CAPS MKTS	FOREIGN BOND	9/11/33	4.893	24,000	23,601	23,521
	TORONTO DOMINION BANK	FOREIGN BOND	7/17/28	5.523	6,000	6,086	6,215
					-	-	-
	GOLDMAN SACHS BANK	CERTIFICATE OF DEPOSIT	3/11/27	4.300	43,000	42,914	42,914
	WELLS FARGO BANK	CERTIFICATE OF DEPOSIT	3/11/27	4.250	42,000	41,940	41,940
	AMERN EXPRESS BANK	CERTIFICATE OF DEPOSIT	4/10/28	4.050	44,000	43,868	43,868
					-	-	-
	QCBT INSTL INSURED MONEY MARKET	MONEY MARKET			184,003	184,003	184,003
	QCBT INTL INSURED MONEY MARKET	MONEY MARKET			43,330	43,330	43,330
					-	-	-
	VANGUARD HIGH YIELD CORP FD ADMIRAL	REG'D INVESTMENT			144,131	834,873	779,749
	METWEST HIGH YIELD BOND FUND M SHARE	REG'D INVESTMENT			90,983	938,434	835,225
	FIDELITY 500 INDEX	REG'D INVESTMENT			11,798	1,785,742	2,282,595
	FIDELITY BLUE CHIP GROWTH	REG'D INVESTMENT			4,543	1,032,280	902,680
	FIDELITY CONTRAFUND	REG'D INVESTMENT			48,801	577,833	984,807
	PRIMECAP ODYSSEY STOCK FUND	REG'D INVESTMENT			68,698	2,298,703	2,213,442
	VANGUARD EQUITY INC FUND ADMIRAL SHARES	REG'D INVESTMENT			13,682	998,913	1,196,260
	VANGUARD VALUE INDEX ADMIRAL	REG'D INVESTMENT			18,549	713,277	1,205,661
	VANGUARD MID CAP VALUE INDEX ADMIRAL	REG'D INVESTMENT			8,874	682,820	716,334

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	VANGUARD SELECTED VALUE INV SHARES	REG'D INVESTMENT			29,863	820,555	767,475
	VANGUARD SMALL CAP VALUE	REG'D INVESTMENT			19,973	529,298	1,545,746
	VANGUARD SMALL CAP INDEX ADM	REG'D INVESTMENT			11,299	505,222	1,170,531
	DFA INTL SMALL CAP VALUE	REG'D INVESTMENT			8,450	169,703	213,446
	DFA INTL SMALL COMPANY	REG'D INVESTMENT			7,816	166,706	167,959
	DFA INTL VALUE PORT	REG'D INVESTMENT			36,681	811,475	854,661
	T ROWE PRICE INTL STOCK	REG'D INVESTMENT			31,816	472,132	661,129
	AMERICAN FUNDS NEW WORLD	REG'D INVESTMENT			5,817	325,478	463,113
	DFA EMERGING MKTS SMALL CAP	REG'D INVESTMENT			14,005	310,468	325,616
	VANGUARD EMERGING MKTS STOCK INDEX FD	REG'D INVESTMENT			14,265	451,338	536,379
	TOTAL INVESTMENTS					18,979,232	22,312,339

*Denotes a party-in-interest.

**INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS &
ALLIED WORKERS LOCAL NO. 81 PENSION PLAN
EIN: 42-6094616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

**INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS &
ALLIED WORKERS LOCAL NO. 81 PENSION PLAN
EIN: 42-6094616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY**

**Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases**

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Insulators Local No. 81 Pension Plan
EIN: 42-6094616/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1995	Amendment		30	1	0	17,886	17,886
5/1/1996	Amendment		30	2	0	117,114	60,531
5/1/1996	Assumption		30	2	0	112,013	57,901
5/1/1997	Amendment		30	3	0	141,188	50,278
5/1/1998	Amendment		30	4	0	52,844	14,577
5/1/1998	Assumption		30	4	0	58,120	16,036
5/1/1999	Amendment		30	5	0	20,158	4,591
5/1/2001	Assumption		30	7	0	557,770	96,726
5/1/2002	Assumption		30	8	0	301,374	47,169
5/1/2003	Amendment		30	9	0	15,582	2,238
5/1/2004	Assumption		30	10	0	746,639	99,349
5/1/2005	Amendment	1,837	30	11	0	1,116	139
5/1/2006	Assumption	123,274	30	12	0	79,107	9,308
5/1/2007	Assumptions	123,193	30	13	0	83,130	9,297
5/1/2009	Relief 09 Asset Loss	4,739,678	29	14	0	3,379,474	361,146
5/1/2010	Assumptions	23,405	15	1	0	2,400	2,400
5/1/2010	Relief 09 Asset Loss	84,097	28	14	0	60,618	6,479
5/1/2011	Assumptions	483,562	15	2	0	96,001	49,619
5/1/2011	Experience	154,437	15	2	0	30,665	15,847
5/1/2011	Relief 09 Asset Loss	91,333	27	14	0	66,645	7,121
5/1/2012	Assumptions	303,943	15	3	0	87,582	31,188
5/1/2012	Experience	128,591	15	3	0	37,044	13,195
5/1/2012	Relief 09 Asset Loss	122,114	26	14	0	90,288	9,651
5/1/2013	Relief 09 Asset Loss	591,176	25	14	0	443,651	47,410
5/1/2014	Assumptions	11,692	15	5	0	5,259	1,200
5/1/2014	Relief 09 Asset Loss	1,035,303	24	14	0	789,426	84,362
5/1/2015	Experience	360,637	15	6	0	188,736	37,006
5/1/2016	Assumptions	560,536	15	7	0	331,677	57,518
5/1/2016	Experience	1,351,823	15	7	0	799,893	138,713
5/1/2017	Experience	610,458	15	8	0	400,227	62,640
5/1/2018	Assumption	436,748	15	9	0	312,426	44,815
5/1/2018	Experience	449,459	15	9	0	321,515	46,120
5/1/2019	Experience Loss	586,943	15	10	0	452,624	60,227
5/1/2020	Assumptions	75,727	15	11	0	62,349	7,770
5/1/2020	Experience Loss	828,970	15	11	0	682,505	85,062

Insulators Local No. 81 Pension Plan
EIN: 42-6094616/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2021	Assumptions	248,574	15	12	0	216,773	25,507
5/1/2022	Experience	124,714	15	13	0	114,441	12,797
5/1/2024	Experience Loss	487,726	15	15	0	487,726	50,046
Total Charges:						11,763,986	1,743,865

Credits

5/1/2013	Experience	270,082	15	4	0	100,436	27,714
5/1/2014	Experience	1,046,750	15	5	0	471,219	107,409
5/1/2017	Assumptions	63,482	15	8	0	41,621	6,514
5/1/2019	Assumptions	163,935	15	10	0	126,414	16,822
5/1/2019	Method	1,056,196	10	5	0	616,580	140,541
5/1/2021	Experience	769,809	15	12	0	671,326	78,991
5/1/2022	Assumptions	490	15	13	0	449	50
5/1/2023	Assumptions	283,230	15	14	0	271,959	29,063
5/1/2023	Experience	421,189	15	14	0	404,428	43,219
5/1/2024	Assumption	48,516	15	15	0	48,516	4,978
Total Credits:						2,752,948	455,301

Net Charges: 9,011,038 1,288,564

Less Credit Balance: 4,455,160

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 4,555,878

**INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS
& ALLIED WORKERS LOCAL NO. 81 PENSION PLAN
EIN: 42-6094616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 4.50% to 5.00% based on recent plan experience
- The current liability interest rate was changed from 2.32% to 3.05%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**International Association of Heat & Frost Insulators &
Allied Workers Local No. 81 Pension Plan**

EIN: 42-6094616/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Local No. 81, International Association of Heat and Frost Insulators and Asbestos Workers Pension Plan was established effective April 27, 1963 as a result of Collective Bargaining Agreements between the Master Insulators Association, Inc. and Local Union No. 81 of the Association of Heat and Frost Insulators and Asbestos Workers. Effective May 1, 2008, the name was changed to International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and 50% and 75% Survivor Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
6-1-03	\$5.85
6-1-05	\$6.00
5-1-06	\$7.50
6-1-07	\$7.65
6-1-08	\$7.80
8-1-09	\$8.50
6-1-10	\$9.20
6-1-11	\$9.55
6-1-18	\$9.70
6-1-20*	\$9.75
6-1-21	\$10.25
6-1-22	\$10.40
6-1-23	\$10.55

* \$2.45 for 1st and 2nd year apprentices.

SUMMARY OF PLAN PROVISIONS

Participation	Immediate upon commencement of employment in covered service with a contributing employer.
Credited service	Plan Year with at least 1,800 hours. Pro-rata credit given for hours worked less than 1,800 and for hours greater than 1,800.
Vesting service	Same as Credited Service. Minimum of one year if at least 1,000 hours worked. For plan years prior to May 1, 1976, Vesting Service is equal to Credited Service.
Break in service	Plan Year with less than 501 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of plan participation.
<i>Monthly amount</i>	\$2.00 times Credited Service prior to May 1, 1963 (maximum 10 years) plus \$100 times Credited Service earned May 1, 1963 through April 30, 2006, plus \$75 times Credited Service earned on and after May 1, 2006. Payable for life with 60 months guaranteed. For 1 st and 2 nd year apprentices on and after June 1, 2020, \$20 times Credited Service while working as a 1 st or 2 nd year apprentice.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of vesting service.
<i>Monthly amount</i>	Normal reduced by 1/6 of 1% for each month prior to age 61 for the portion of accrued benefit earned through April 30, 2006, plus Normal reduced by 1/2 of 1% for each month prior to age 61 for the portion of accrued benefit earned on and after May 1, 2006. Payable for life with 60 months guaranteed.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment.
<i>Monthly amount</i>	Normal. Commencing at age 61. If elect early, normal reduced by 1/6 of 1% for each month prior to age 61 for the portion of accrued benefit earned through April 30, 2006, plus Normal reduced by 1/2 of 1% for each month prior to age 65 for the portion of accrued benefit earned on and after May 1, 2006. Payable for life with 60 months guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment

- Ten year certain and life option
- Qualified joint and 50% survivor annuity
- Qualified joint and 75% survivor annuity

Pre-retirement death benefit

Eligibility

Death of active, terminated vested or disabled participant with surviving spouse.

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2024
Interest rates	
<i>Assumed return on fund assets</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$115,569 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year
<i>ASC 960</i>	A 5.00% load was applied to the accrued liabilities for 2024 (4.50% for 2023)
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. The assumed rate during second year of employment is 20%*. If the participant has less than 2 years of vesting service and the hours worked during the current plan year is less than 180 hours, one year select rate of 65% is assumed.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedules:

<u>Age</u>	<u>Retirement Rate</u>
55	.15
56-58	.10
59	.15
60	.50
61+	1.00

Resulting in an average expected retirement age of 58.4.

Current inactive vested lives

Age 61 if accrued benefit is under \$1,000 and age 57 if accrued benefit is greater than \$1,000 or current age if older.

Future inactive vested lives

Age 61

Timing of decrements

Beginning of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,100 hours per year, 0 after assumed retirement age
Future hourly contribution rate	\$7.93
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 5 years guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued unless confirmed to be alive. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity
Benefits not valued	None
Benefits Vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were studied for the period May 1, 2019 to April 30, 2024. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period May 1, 2019 to April 30, 2024. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	<p>Traditional unit credit cost method</p>
<p><i>Funding period</i></p>	<p>Individual entry age normal with costs spread as a level dollar amount over service</p>
<p>Population valued <i>Actives</i></p>	<p>Eligible employees with at least one hour during the preceding plan year.</p>
<p><i>Inactive vested</i></p>	<p>Vested participants with no hours during the preceding plan year.</p>
<p><i>Retirees</i></p>	<p>Participants and beneficiaries in pay status as of the valuation date.</p>
<p>Asset valuation method <i>Actuarial value</i></p>	<p>Smoothed market value with phase-in effective May 1, 2007. Gains and losses smoothed over a five-year period. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.</p>
<p><i>Unfunded vested benefits</i></p>	<p>For the presumptive method, actuarial value, as described above, is used</p>

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Financial Statements and Supplemental Schedules

Including Independent Auditor's Report

As of April 30, 2025 and 2024

and for the Years Then Ended

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Independent Auditor's Report

To the Trustees and Participants of International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Opinion

We have audited the financial statements of International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of April 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of April 30, 2024, and the changes in accumulated plan benefits for the year then ended, of International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditors' 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan's ability to continue as a going concern for a reasonable period of time.

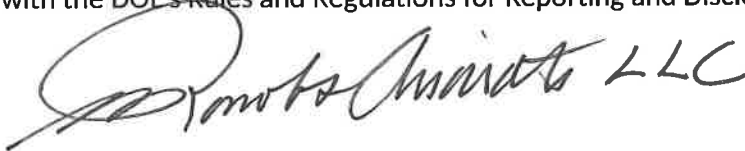
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of or for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "Romolo & Associates, LLC". The signature is written in a cursive, flowing style.

Romolo & Associates, LLC
Peoria, Illinois

February 5, 2026

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension
Plan

Statements of Net Assets Available for Benefits

As of April 30, 2025 and 2024

	2025	2024
Assets		
Investments at fair value		
Money market funds	\$ 227,333	\$ 28,794
Mutual funds	17,822,809	17,518,081
U.S. government securities	2,792,151	2,701,191
Corporate bonds	1,253,184	1,142,719
Other investments	216,862	92,691
Total Investments at fair value	22,312,339	21,483,476
Receivables		
Employer contributions	224,349	161,857
Other receivables	2,888	-
Accrued investment income	32,959	26,214
Total Receivables	260,196	188,071
Other current assets		
Prepaid expenses	6,688	199,566
Total assets	22,579,223	21,871,113
Liabilities		
Payables		
Accounts payable and accrued expenses	63,338	39,814
Other liabilities	505	-
Total liabilities	63,843	39,814
Net assets available for benefits	\$ 22,515,380	\$ 21,831,299

See accompanying notes to the financial statements.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension
Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2025 and 2024

	2025	2024
Additions		
Investment income (loss), net		
Net appreciation (depreciation) in fair value of investments	\$ 1,042,485	\$ 1,965,794
Interest and dividends	560,986	482,454
Investment expenses	(46,212)	(41,614)
Total investment income (loss), net	1,557,259	2,406,634
Contributions		
Employer contributions	1,551,886	1,391,987
Other revenue	4,859	10,160
Total additions	3,114,004	3,808,781
Deductions		
Benefits paid to participants	2,280,497	2,312,873
Administrative expenses	149,426	136,642
Total deductions	2,429,923	2,449,515
Net increase (decrease)	684,081	1,359,266
Net assets available for benefits		
Beginning of year	21,831,299	20,472,033
End of year	\$ 22,515,380	\$ 21,831,299

See accompanying notes to the financial statements.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension
Plan

Statement of Accumulated Plan Benefits

As of April 30, 2024

	2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 19,609,255
Other participants	6,774,494
Total vested benefits	26,383,749
Nonvested benefits	84,957
Actuarial present value of administrative expenses	1,323,436
Total actuarial present value of accumulated plan benefits	\$ 27,792,142

See accompanying notes to the financial statements.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension
Plan

Statement of Changes in Accumulated Plan Benefits

For the Year Ended April 30, 2024

		2024
Actuarial present value of accumulated plan benefits at beginning of year	\$	27,685,778
Increase (decrease) during the year attributable to:		
Plan amendment		
Change in actuarial assumptions		81,646
Benefits accumulated		535,490
Increase for interest		1,938,004
Benefits paid		(2,312,873)
Changes in the present value of administrative expenses		(135,903)
Net increase (decrease)		106,364
Actuarial present value of accumulated plan benefits at end of year	\$	27,792,142

See accompanying notes to the financial statements.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

1. Description of Plan

The following description of the International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit plan that was established effective April 27, 1963 as a result of a collective bargaining agreement (CBA) between Midwest Insulators Association, Inc. and Local Union No. 81 of the Association of Heat and Frost Insulators and Asbestos Workers; the Plan was restated effective May 1, 2014. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. Further, the Plan covers all employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local Union No. 81 of the Association of Heat and Frost Insulators and Asbestos Workers.

Funding Policy

The Plan's funding policy is for the participating employers to make contributions on behalf of covered employees in amounts determined by the CBAs and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Hourly contribution rates are \$10.55. The Plan's actuary has certified that the minimum funding requirements of ERISA were met in 2025 and 2024.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

1. Description of Plan (continued)

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certifications. The certifications were based on projections using the actuarial present value of accumulated benefit obligations as of May 1, 2024, and audited financial information as of April 30, 2024, as well as other financial information. The funded (zone) status provides an indication of the financial health of the Plan.

For the years beginning May 1, 2025 and 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon a participant who incurs a break in service, and who does not have 5 or more years of vesting service at the time of such break in service, will be considered to have terminated his/her eligibility under the plan and all of his/her years of vesting service to such date will be cancelled, and attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their participating employer's contributions. Upon becoming vested, participants are entitled to years of future service times future service credit rate plus past service credit for a 5 year certain and life option. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, marital status, and disability status. For total and permanent disabilities that are incurred on or after May 1, 2006, there are no Disability Benefits available. A participant can apply for and receive a Deferred Vested Benefit, if the eligibility criteria for that benefit are met.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's board of trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodian and investment consultant. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. The Plan shares certain administrative expenses with the related retirement plan and joint apprenticeship fund. In computing these allocated costs, various factors were considered including time spent, costs incurred, and volume of transactions relating to the Plan in relation to the other plans (see related party note). Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

2. Summary of Accounting Policies (continued)

Other Receivables

The Plan inadvertently paid a pensioner after the date of death in the amount of \$2,181 in April of 2025. The bank refunded this amount back to the Plan once it was discovered. This amount is recorded in Other Receivable. Also, the Retirement Savings Plan and the Training Fund owe their share of combined expenses totalling \$708 as of April 30, 2025.

Employers' Contributions and Related Receivables

The Plan's policy is to recognize contributions based on the latest executed Collective Bargaining Agreement (CBA) on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on factors related to specific employers' or groups of participants' ability to pay, and current and future economic trends and conditions. As of April 30, 2025 and 2024, the allowance was \$0 and \$0, respectively. The change in allowance for credit losses is recorded in administrative expenses in the statements of changes in net assets available for benefits. The Plan does maintain an ongoing audit program to collect any delinquent contributions.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Subsequent Events

Subsequent events were evaluated through February 5, 2026, the date the financial statements were available to be issued.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, and termination of employment, are included, to the extent they are attributable to participant service rendered to the valuation date. Benefits under the Plan are based upon pension credits earned based on covered employment, as defined in the Plan Document.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2024. Had the valuation been performed as of April 30, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	May 1, 2024
Mortality	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale
Retirement age	Average Expected Retirement Age of 58.4
Long-term rate of return on assets	7.00%
Administrative expense allowance	\$115,569 per year, increasing 2.5% per year
Future hours worked Vested Lives	1,600 hours per year, 0 after assumed retirement age
Future hours worked Non-Vested Lives	1,100 hours per year, 0 after assumed retirement age
Marriage Assumptions	80% assumed married with the male spouse 3 years older than his wife.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Retirement for active lives is according to the following schedules:

Age	Retirement Age
55	.15
56-58	.10
59	.15
60	.50
61+	1.00

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed retirement rates were changed to represent the best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed to represent the best estimate of future withdrawal patterns based on recent plan experience.
- The expense load was changed from 4.5% to 5.0% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%.

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

4. 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 under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

4. Fair Value Measurements (continued)

Level 2 - Inputs to the valuation technique 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 technique are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at April 30, 2025 and 2024.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

4. Fair Value Measurements (continued)

Corporate bonds and Foreign Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Certificates of Deposit: Valued on original cost as fair market value since the organization intends and has in past practice held the certificates of deposit to maturity. In the event they are redeemed prior to maturity they may be subject to a penalty.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024:

Assets at Fair Value as of April 30, 2025	Level 1	Level 2	Level 3	Total
Money market funds	\$ 227,333	\$ -	\$ -	\$ 227,333
Mutual funds	17,822,809	-	-	17,822,809
U.S. government securities	-	2,792,151	-	2,792,151
Corporate bonds	-	1,253,184	-	1,253,184
Foreign Bonds	-	88,140	-	88,140
Certificates of Deposit	-	128,722	-	128,722
Total assets in the fair value hierarchy	18,050,142	4,262,197	-	22,312,339
Total investments at fair value	\$ 18,050,142	\$ 4,262,197	\$ -	\$ 22,312,339

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Money market funds	\$ 28,794	\$ -	\$ -	\$ 28,794
Mutual funds	17,518,081	-	-	17,518,081
U.S. government securities	-	2,701,191	-	2,701,191
Corporate bonds	-	1,142,719	-	1,142,719
Foreign bonds	-	-	-	92,691

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

4. Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	17,546,875	3,843,910	-	21,483,476
Total investments at fair value	\$ 17,546,875	\$ 3,843,910	\$ -	\$ 21,483,476

5. Related-Party and Party In Interest Transactions

The Plan pays fees for arrangements with service providers and affiliated entities, including for management of certain plan investments by the custodian. These transactions qualify as party in interest transactions.

The Plan uses a third-party administrator, RJ Lee and Associates, to provide administrative services to the Plan. The Plan is charged a monthly fee for administration. These amounts are shown as Contracted Administration Fees in the Schedule of Administrative Expenses.

Additionally, the Plan shares common governance and transactions with related organizations, including the International Association of Heat & Frost Insulators and Allied Workers Local Union No. 81 Joint Apprenticeship Fund and the International Association of Heat & Frost Insulators and Allied Workers Local No. 81, AFL-CIO, Cedar Rapids, Iowa Retirement Savings Plan, all of which are tax exempt.

Some expenses are shared by the plans. These expenses are split evenly among the three or four funds and each fund pays its portion of the expense directly to the vendor when possible. The Plan received reimbursements for payroll audits, annual dues, conferences, and office supplies from the Retirement Savings Plan in the amount of \$3,868 and \$2,064 for the year ending April 30, 2025 and 2024, respectively. The Plan received reimbursements for payroll audits from the Joint Apprenticeship Fund in the amount of \$2,662 and \$660 for the year ending April 30, 2025 and 2024, respectively. The Plan also reimbursed the Local Union \$936 and \$911 for trustee expense reimbursements during the year ending April 30, 2025 and 2024, respectively.

6. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

6. Plan Termination (continued)

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. The PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

7. Tax Status

The IRS has determined and informed the Trustees by a letter dated December 29, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving this letter, the board of trustees and legal counsel believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

7. Tax Status (continued)

The total amounts of interest and penalties recognized in the Statements of Changes in Net Assets Available for Benefits and the total amounts of interest and penalties recognized in the Statements of Net Assets Available for Benefits are \$0. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statement. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. All tax years related to unrelated business income tax are open for examination by federal and state taxing authorities.

8. Concentrations

Participating employer concentrations

Contributions from two employers represented 72% and 71% of total employer contributions for the years ended April 30, 2025 and 2024, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participants would severely impact the revenues of the Plan.

Concentration of Credit Risk

Credit risk related to the Plan's financial instruments is the vulnerability from concentrations when a plan is exposed to risk of loss greater than it would have had it mitigated its risk through diversification. The board of trustees has established various procedures to monitor credit risk, including oversight of the investment portfolio by a qualified investment consultant and continual review of the portfolio by the trustees on a quarterly basis.

9. Operating expenses

The Plan recorded the following expenses for the years ended April 30, 2025 and 2024:

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

9. Operating expenses (continued)

Administrative Expenses	2025	2024
Contracted Administrator Fees	\$ 26,833	\$ 25,833
Actuarial Fees	40,950	25,805
Investment Consultant Fees	26,000	23,250
Accounting Fees	14,175	14,175
Payroll Compliance Examination Fees	5,566	5,266
Legal	11,230	16,348
Insurance	11,770	10,547
PBGC Premium	9,361	7,700
Postage	845	1,030
Office supplies and expenses	824	284
Dues and Subscriptions	33	5,346
Meeting and Trustee Expenses	1,494	498
Computer Programming Work	50	300
Locator Service	295	260
Total Administrative Expenses	\$ 149,426	\$ 136,642

10. Reciprocity Agreements

The Plan has entered into reciprocity agreements with various pension funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended April 30, 2025 and 2024, the Plan received \$165,700 and \$64,995, and remitted \$30,848 and \$18,987, respectively, of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. No allowance for credit losses as of April 30, 2025 or 2024, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. Amounts payable and receivable at year end are included in the respective employer contributions receivable and accounts payable in the Statements of Net Assets Available for Benefits.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Notes to Financial Statements

11. Risks and Uncertainties

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

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

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at April 30, 2025 and 2024, to Form 5500:

	2025	2024
Net assets available for benefits per the financial statement	\$ 22,515,380	\$ 21,831,299
Benefits Payable to Pensioners and Beneficiaries	(132,163)	(120,075)
Net assets available for benefits per Form 5500	\$ 22,383,217	\$ 21,711,224

The following is a reconciliation of the increase (decrease) in net assets available for benefits per the financial statements for the years ended April 30, 2025 and 2024, to Form 5500:

	2025	2024
Benefits paid directly to pensioners and beneficiaries per the financial statements	\$ 2,280,497	\$ 2,312,873
Add: Benefits payable on Form 5500 to pensioners and beneficiaries at end of year	132,163	120,075
Less: Benefits payable on Form 5500 to pensioners and beneficiaries at beginning of year	(120,075)	(109,946)
Increase (decrease) in net assets per Form 5500	\$ 2,292,585	\$ 2,323,002

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension
Plan

Notes to Financial Statements

13. Prior Year Reclassifications

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets available for benefits.

14. Plan Amendments

Readers should refer to the most recent Summary Plan Description and applicable Summary of Material Modifications for further information regarding changes to the Plan.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	US TREASURY NOTE	US GOV'T SECURITY	2/28/27	4.125	64,000	\$ 64,030	\$ 64,535
	US TREASURY NOTE	US GOV'T SECURITY	3/31/27	3.875	28,000	28,051	28,128
	US TREASURY NOTE	US GOV'T SECURITY	11/15/27	4.125	127,000	126,565	128,614
	US TREASURY NOTE	US GOV'T SECURITY	12/15/27	4.000	42,000	41,657	42,441
	US TREASURY NOTE	US GOV'T SECURITY	2/15/28	4.250	42,000	42,097	42,730
	US TREASURY NOTE	US GOV'T SECURITY	3/31/30	4.000	39,000	39,037	39,482
	US TREASURY NOTE	US GOV'T SECURITY	7/31/31	4.125	43,000	42,989	43,585
	US TREASURY NOTE	US GOV'T SECURITY	2/29/32	4.125	101,000	100,843	102,182
	US TREASURY NOTE	US GOV'T SECURITY	3/31/32	4.125	44,000	43,876	44,522
	US TREASURY NOTE	US GOV'T SECURITY	4/30/32	4.000	7,000	7,010	7,029
	US TREASURY NOTE	US GOV'T SECURITY	8/15/34	3.875	77,000	76,087	75,418
	US TREASURY NOTE	US GOV'T SECURITY	2/15/35	4.625	89,000	90,828	92,305
	FFCB CC 3/26	US GOV'T SECURITY	3/5/29	4.700	35,000	35,000	35,162
	FFCB CC 1/26	US GOV'T SECURITY	1/15/30	4.970	42,000	42,004	42,212
	FFCB CC 2/27	US GOV'T SECURITY	2/19/30	4.820	42,000	42,000	42,686
	FNMA QC 8/25	US GOV'T SECURITY	2/25/30	5.055	32,000	32,008	32,051
	FNMA MC 9/25	US GOV'T SECURITY	3/15/30	5.000	11,000	11,000	11,020
	FHLB CC 4/26	US GOV'T SECURITY	4/17/30	4.540	20,000	20,000	20,068
	FFCB CC 9/24	US GOV'T SECURITY	7/15/30	1.600	19,000	16,119	16,550
	FFCB CC 7/25	US GOV'T SECURITY	10/17/30	5.180	21,000	20,995	21,029
	FFCB	US GOV'T SECURITY	3/17/31	1.625	75,000	62,669	64,817
	FHLMC QC 4/25	US GOV'T SECURITY	10/29/32	1.500	40,000	32,470	32,539
	FFCB CC 3/27	US GOV'T SECURITY	3/3/33	4.940	43,000	43,000	43,819
	FFCB CC 3/26	US GOV'T SECURITY	3/11/33	5.090	43,000	42,983	43,348
	FHLB CC 3/28	US GOV'T SECURITY	3/14/35	4.930	20,000	20,000	20,364
	FHLB CC 4/26	US GOV'T SECURITY	4/9/35	5.375	20,000	19,995	20,219
	FMAC POOL SD2687	US GOV'T SECURITY	7/1/46	3.000	28,959	26,498	26,221
	FMAC POOL ZS4751	US GOV'T SECURITY	1/1/48	3.500	3,553	3,682	3,240
	GNMA CMO	US GOV'T SECURITY	9/20/33	5.500	4,469	5,111	4,572
	GNMA POOL AU4920	US GOV'T SECURITY	9/15/41	3.020	23,101	23,527	20,895
	GNMA CMO	US GOV'T SECURITY	6/20/42	2.750	20,083	20,952	19,529
	GNMA RE-SEC	US GOV'T SECURITY	4/16/43	3.500	2,311	2,415	2,282
	GNMA POOL 785600	US GOV'T SECURITY	8/15/45	3.000	15,236	16,150	13,684
	GNMA POOL MA4125	US GOV'T SECURITY	12/20/46	2.500	14,301	11,803	12,452
	GNMA CMO	US GOV'T SECURITY	10/20/47	5.500	14,250	14,361	14,302
	GNMA PASSTHRU MA7938	US GOV'T SECURITY	3/20/52	3.500	30,579	27,942	27,942

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	FNMA BF0370	US GOV'T SECURITY	7/25/48	4.500	28,798	28,636	28,175
	GNMA CMO	US GOV'T SECURITY	8/20/50	1.000	12,062	11,986	9,443
	GNMA POOL BS8546C	US GOV'T SECURITY	12/20/50	2.500	18,879	15,717	15,930
	GNMA CMO	US GOV'T SECURITY	5/20/51	1.250	18,360	18,349	14,653
	GNMA CMO	US GOV'T SECURITY	9/20/51	1.750	7,299	7,402	6,219
	GNMA POOL MA7650	US GOV'T SECURITY	10/20/51	3.000	21,467	22,406	19,008
	GNMA	US GOV'T SECURITY	10/20/51	2.500	8,451	7,236	6,765
	FHLMC MULTICLASS	US GOV'T SECURITY	11/25/51	5.500	32,447	32,465	32,521
	FHLMC SUPER 30Y FIXED	US GOV'T SECURITY	5/1/53	6.000	19,920	19,852	20,270
	FNMA POOL AL0869	US GOV'T SECURITY	6/1/29	4.500	1,810	1,946	1,790
	FNMA POOL AB3000	US GOV'T SECURITY	5/1/31	4.500	6,845	7,427	6,742
	FNMA POOL AL1464	US GOV'T SECURITY	1/1/32	4.500	2,539	2,724	2,499
	FNMA CMO	US GOV'T SECURITY	9/25/33	4.000	10,008	11,090	9,925
	FMAC POOL ZT1450	US GOV'T SECURITY	7/1/38	3.000	8,457	9,020	7,673
	FMAC RESEC	US GOV'T SECURITY	7/15/38	2.500	5,683	5,972	5,367
	FNMA POOL AA5223	US GOV'T SECURITY	3/1/39	4.000	1,068	1,106	1,022
	FMAC RESEC	US GOV'T SECURITY	12/15/39	2.500	27,158	27,769	26,586
	FNMA POOL MA0514	US GOV'T SECURITY	9/1/40	4.000	1,315	1,375	1,255
	FNMA POOL AH3394	US GOV'T SECURITY	1/1/41	4.000	2,869	2,959	2,737
	FNMA POOL AH3586	US GOV'T SECURITY	1/1/41	4.000	5,811	5,873	5,545
	FMAC POOL A96413	US GOV'T SECURITY	1/1/41	4.000	1,730	1,730	1,651
	FNMA POOL MA4387	US GOV'T SECURITY	7/1/41	2.000	17,702	16,712	15,085
	FNMA POOL CB1597	US GOV'T SECURITY	9/1/41	2.500	19,260	20,226	16,952
	FNMA POOL CB1842	US GOV'T SECURITY	10/1/41	2.500	19,684	20,619	17,412
	FMAC POOL RB5154	US GOV'T SECURITY	4/1/42	2.500	19,910	18,469	17,399
	FMAC POOL RB5163	US GOV'T SECURITY	5/1/42	3.000	19,836	18,891	17,990
	FNMA WHOLE LOAN CMO	US GOV'T SECURITY	8/25/42	4.020	5,566	5,734	5,391
	FMAE POOL AP7553	US GOV'T SECURITY	9/1/42	3.000	3,736	3,906	3,315
	FMAC POOL Q13086	US GOV'T SECURITY	11/1/42	3.000	4,513	4,731	4,095
	FMAC POOL G07275	US GOV'T SECURITY	12/1/42	3.500	5,474	5,840	5,089
	FNMA CMO	US GOV'T SECURITY	2/25/43	3.500	6,802	7,457	6,441
	FMAC CMO	US GOV'T SECURITY	5/15/43	3.000	2,587	2,662	2,536
	FNMA POOL AR7391	US GOV'T SECURITY	6/1/43	3.000	3,858	3,943	3,500
	FMAC CMO	US GOV'T SECURITY	3/25/44	2.000	16,521	16,908	15,587
	FMAC CMO	US GOV'T SECURITY	8/15/44	3.000	9,499	9,559	9,236
	FNMA CMO	US GOV'T SECURITY	10/25/44	2.000	8,823	3,539	7,950

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	FNMA REMIC	US GOV'T SECURITY	11/20/44	6.000	12,512	12,484	12,795
	FNMA RESEC	US GOV'T SECURITY	12/25/44	2.000	7,003	7,021	6,370
	FNMA POOL FM1251	US GOV'T SECURITY	4/1/45	3.000	15,072	15,618	13,675
	FNMA POOL AS7003	US GOV'T SECURITY	4/1/46	3.000	7,556	7,788	6,703
	FNMA CMO	US GOV'T SECURITY	7/25/46	4.500	16,983	17,012	16,772
	FNMA POOL BC4764	US GOV'T SECURITY	10/1/46	3.000	5,800	6,130	5,183
	FMAC POOL ZS4681	US GOV'T SECURITY	10/1/46	2.500	14,518	15,090	12,371
	FNMA POOL FS2237	US GOV'T SECURITY	10/25/46	4.000	20,390	19,157	19,456
	FNMA POOL MA2806	US GOV'T SECURITY	11/1/46	3.000	10,738	10,445	9,594
	FMAC POOL V82781	US GOV'T SECURITY	11/1/46	3.000	18,349	18,163	16,314
	FMAC POOL G08737	US GOV'T SECURITY	12/1/46	3.000	6,819	6,852	6,057
	FNMA POOL MA2895	US GOV'T SECURITY	2/1/47	3.000	12,026	12,418	10,745
	FNMA BF0207	US GOV'T SECURITY	4/25/27	4.500	15,753	15,322	15,437
	FMAC CMO	US GOV'T SECURITY	6/25/47	5.000	22,843	22,722	22,842
	FNMA POOL FM3165	US GOV'T SECURITY	12/1/47	2.500	12,690	13,206	10,814
	FMAC CMO	US GOV'T SECURITY	3/15/48	3.500	8,162	8,626	8,023
	FNMA POOL CA4648	US GOV'T SECURITY	4/1/48	3.000	6,274	6,447	5,525
	FNMA POOL FM3494	US GOV'T SECURITY	4/1/48	2.500	12,706	13,351	10,827
	FMAC CMO	US GOV'T SECURITY	6/25/48	3.000	24,076	24,663	22,115
	FNMA BF0294	US GOV'T SECURITY	8/1/48	3.500	14,593	12,851	13,656
	FNMA CMO	US GOV'T SECURITY	9/25/48	3.500	12,005	12,969	11,403
	FNMA POOL MA3522	US GOV'T SECURITY	11/1/48	4.500	2,206	2,301	2,135
	FNMA POOL FM2239	US GOV'T SECURITY	12/1/48	3.000	8,523	8,787	7,592
	FNMA POOL MA3597	US GOV'T SECURITY	2/1/49	3.500	2,178	2,193	1,979
	FNMA POOL FM7658	US GOV'T SECURITY	2/1/49	3.000	13,426	14,106	11,996
	FMAC CMO	US GOV'T SECURITY	3/15/49	4.500	17,690	16,447	17,133
	FNMA 30 YR POOL FM3048	US GOV'T SECURITY	5/25/49	4.000	26,957	24,950	25,552
	FNMA CMO	US GOV'T SECURITY	5/25/49	4.000	14,132	14,333	13,880
	FNMA REMIC TRUST	US GOV'T SECURITY	10/25/49	3.250	6,323	5,673	5,591
	FMAC POOL 6019	US GOV'T SECURITY	12/25/49	3.000	7,563	6,279	6,515
	GNMA PASSTHRU POOL MA6410M	US GOV'T SECURITY	1/20/50	3.500	19,271	16,585	17,631
	FNMA POOL FS0248	US GOV'T SECURITY	2/1/50	3.000	17,719	16,276	15,831
	FNMA POOL CA 7118	US GOV'T SECURITY	9/25/50	2.500	11,995	9,041	9,845
	FNMA POOL FM4545	US GOV'T SECURITY	10/1/50	2.500	15,612	16,802	13,210
	FMAC POOL QB4900	US GOV'T SECURITY	11/1/50	2.500	20,152	21,119	16,836
	FNMA POOL BR3321	US GOV'T SECURITY	3/1/51	2.000	16,640	17,150	13,458

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

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	FMAC POOL RA4784	US GOV'T SECURITY	3/1/51	2.500	17,533	18,116	14,778
	FNMA POOL FS5384	US GOV'T SECURITY	6/25/51	2.500	27,235	22,593	22,982
	FNMA POOL CB1146	US GOV'T SECURITY	7/25/51	3.000	16,591	13,786	14,475
	FNMA BF0201	US GOV'T SECURITY	8/1/51	4.000	7,054	6,540	6,698
	FMNA POOL QC5978	US GOV'T SECURITY	8/1/51	2.500	26,105	21,218	22,178
	FMAC POOL SD1431	US GOV'T SECURITY	9/1/51	2.500	23,243	20,894	19,418
	FMAC POOL SD0741	US GOV'T SECURITY	10/1/51	3.500	15,168	13,412	13,817
	FNMA POOL MA4438	US GOV'T SECURITY	10/1/51	2.500	25,718	26,662	21,432
	FMAC POOL SD8184	US GOV'T SECURITY	11/1/51	3.000	28,380	29,626	24,742
	FNMA POOL FS2696	US GOV'T SECURITY	12/1/51	3.000	20,124	18,244	17,471
	FNMA POOL BU1416	US GOV'T SECURITY	1/1/52	3.000	21,479	22,385	18,838
	GNMA REMIC POOL 20520120	US GOV'T SECURITY	1/20/52	3.500	16,161	14,240	14,385
	FNMA POOL FS4515	US GOV'T SECURITY	2/25/52	3.000	20,966	18,028	18,202
	FNMA POOL FS2216	US GOV'T SECURITY	7/1/52	4.000	36,601	35,998	34,293
	FMAC POOL SD1436	US GOV'T SECURITY	8/1/52	4.500	21,874	21,731	20,909
	FNMA UMBS BW1290	US GOV'T SECURITY	10/25/52	5.000	14,424	13,780	14,119
	FNMA POOL 20521201	US GOV'T SECURITY	12/25/52	5.000	8,369	8,374	8,207
	GNMA REMIC	US GOV'T SECURITY	2/20/54	5.500	10,062	10,119	10,271
	GNMA REMIC	US GOV'T SECURITY	11/20/33	5.500	18,321	18,684	18,750
	FHLMC UMBS RB5164	US GOV'T SECURITY	5/25/42	3.500	6,875	6,446	6,449
	FNMA SER 24-9	US GOV'T SECURITY	4/25/43	5.500	13,289	13,223	13,389
	FNMA UMBS CB2843	US GOV'T SECURITY	2/25/47	2.000	24,349	19,304	19,314
	FHLMC MULTICLASS	US GOV'T SECURITY	12/25/48	2.250	10,763	9,482	9,525
	FNMA FS9680	US GOV'T SECURITY	2/1/49	3.000	20,150	18,028	18,282
	GNMA REMIC TRUST	US GOV'T SECURITY	2/20/50	5.500	7,626	7,500	7,605
	FHLMC SUPER 30Y SD4497	US GOV'T SECURITY	2/25/50	3.000	22,024	19,708	19,904
	GNMA REMIC	US GOV'T SECURITY	3/20/50	5.500	6,975	6,861	6,977
	FNMA POOL CA6707	US GOV'T SECURITY	8/25/50	2.500	15,856	12,615	13,453
	FNMA POOL FM5127	US GOV'T SECURITY	9/25/50	3.500	25,814	22,431	23,511
	FNMA	US GOV'T SECURITY	9/25/50	2.000	16,941	12,968	13,649
	FNMA UMBS CA7734	US GOV'T SECURITY	11/25/50	2.500	14,496	12,229	12,126
	FNMA UMBS POOL BK8506	US GOV'T SECURITY	12/25/50	2.000	24,084	18,923	19,133
	FNMA SUPER LONG FS 4716	US GOV'T SECURITY	1/25/52	2.000	17,327	13,902	13,744
	FHLMC REMIC 5190	US GOV'T SECURITY	2/25/52	2.000	27,966	24,636	24,796
	FHLMC UMBS RA7122	US GOV'T SECURITY	4/25/52	3.500	10,213	9,026	9,275
	FHLMC SUPER SD3657	US GOV'T SECURITY	12/25/52	5.000	22,234	21,588	22,247

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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	FMAC SD4187	US GOV'T SECURITY	11/25/53	6.000	21,496	21,986	22,135
	FNMA SUPER FS7405	US GOV'T SECURITY	3/25/54	5.500	17,641	17,332	17,724
	FHLMC SUPER 30 Y SD5414	US GOV'T SECURITY	5/25/54	6.000	49,913	50,911	51,363
					-	-	-
	MORGAN STANLEY	CORPORATE BOND	3/15/49	3.594	17,000	17,908	16,794
	MORGAN STANLEY BK N	CORPORATE BOND	5/7/29	4.150	43,000	42,850	42,850
	MORGAN STANLEY PRIVA	CORPORATE BOND	5/7/29	4.150	43,000	42,850	42,850
	WELLS FARGO CMBS CL A4	CORPORATE BOND	11/15/49	2.918	55,000	58,523	53,624
	NISSA AUTO LEASE	CORPORATE BOND	3/15/28	4.750	21,000	21,000	21,153
	ALLY AUTO REC CMO	CORPORATE BOND	5/15/28	5.460	40,616	40,819	40,918
	VERIZON MASTER	CORPORATE BOND	12/20/28	5.000	17,000	17,000	17,006
	GM FINL CON AUTO REC	CORPORATE BOND	3/16/29	5.100	25,000	25,039	25,155
	MERCEDES-BENZ	CORPORATE BOND	4/16/29	5.570	14,000	13,999	14,048
	VERIZON MASTER TR 2023-7	CORPORATE BOND	11/20/29	5.000	25,000	24,997	25,478
	CROWN CASTLE	CORPORATE BOND	7/15/26	1.050	18,000	17,964	17,229
	GOLDMAN SACHS GROUP	CORPORATE BOND	3/9/27	1.431	12,000	12,018	11,678
	BANK OF AMERICA	CORPORATE BOND	3/11/27	1.658	13,000	12,233	12,680
	JP MORGAN CHASE	CORPORATE BOND	4/22/27	1.578	19,000	18,356	18,520
	MORGAN STANLEY	CORPORATE BOND	5/4/27	1.593	27,000	26,927	26,205
	NEXTERA ENERGY	CORPORATE BOND	2/28/28	4.900	32,000	31,501	32,404
	ORACLE CORP	CORPORATE BOND	3/25/28	2.300	4,000	3,537	3,784
	GENERAL MOTORS	CORPORATE BOND	4/10/28	2.400	2,000	1,840	1,856
	COMCAST	CORPORATE BOND	5/1/28	3.550	7,000	6,724	6,877
	NATIONAL RURAL UTIL COOP FIN	CORPORATE BOND	2/7/29	4.850	19,000	19,020	19,280
	PACIFICORP	CORPORATE BOND	2/15/29	5.100	14,000	14,010	14,277
	STATE STREET VR	CORPORATE BOND	2/20/29	4.530	9,000	9,009	9,046
	CISCO SYSTEM	CORPORATE BOND	2/26/29	4.850	2,000	19,994	20,484
	JOHNSON CTLS INTL	CORPORATE BOND	4/19/29	5.500	27,000	26,942	27,936
	BANK OF AMERICA	CORPORATE BOND	4/25/29	5.202	45,000	45,099	45,901
	SCHWAB CHARLES	CORPORATE BOND	5/19/29	5.643	12,000	11,797	12,439
	CAPITAL ONE FINL	CORPORATE BOND	6/8/29	6.312	23,000	23,580	23,968
	GENERAL MOTORS FINL	CORPORATE BOND	7/15/29	5.550	15,000	15,230	15,103
	MORGAN STANLEY	CORPORATE BOND	7/20/29	5.449	23,000	23,137	23,598
	JPMORGAN CHASE	CORPORATE BOND	7/24/29	5.299	37,000	36,255	37,878
	TOYOTA MOTOR CREDIT	CORPORATE BOND	8/9/29	4.550	26,000	25,892	26,172
	CATERPILLAR	CORPORATE BOND	8/16/29	4.375	21,000	20,976	21,113

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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	CNH EQUIP TR SR 24-B CL A	CORPORATE BOND	9/17/29	5.190	22,000	21,998	22,326
	WELLS FARGO	CORPORATE BOND	10/23/29	6.303	2,000	2,089	2,110
	TRUIST FINANCIAL	CORPORATE BOND	10/30/29	7.161	6,000	6,407	6,476
	ABBVIE	CORPORATE BOND	11/21/29	3.200	6,000	5,580	5,717
	GENERAL MOTORS FINL	CORPORATE BOND	1/7/30	5.350	28,000	27,848	28,080
	NATIONAL RURAL UTILS	CORPORATE BOND	2/7/30	4.950	7,000	6,989	7,127
	CITIGROUP SR GLBL NT	CORPORATE BOND	2/13/30	5.174	7,000	7,194	7,096
	PHILIP MORRIS	CORPORATE BOND	2/15/30	5.125	35,000	34,535	35,876
	BROADCOM	CORPORATE BOND	2/15/30	4.350	11,000	10,986	10,863
	JOHNSON & JOHNSON	CORPORATE BOND	3/1/30	4.700	9,000	8,982	9,242
	3M CO	CORPORATE BOND	3/15/30	4.800	18,000	17,997	18,160
	PEPSICO	CORPORATE BOND	3/19/30	2.750	28,000	25,319	26,058
	DELL INTL	CORPORATE BOND	4/1/30	5.000	10,000	9,983	10,020
	COCA COLA	CORPORATE BOND	6/1/30	1.650	8,000	6,894	7,054
	MCDONALDS	CORPORATE BOND	7/1/30	3.600	6,000	5,671	5,767
	PACIFIC GAS & ELECTRIC	CORPORATE BOND	7/1/30	4.550	8,000	7,692	7,745
	JPMORGAN CHASE & CO	CORPORATE BOND	7/22/30	4.995	29,000	29,132	29,402
	CAPITAL ONE FINL	CORPORATE BOND	7/26/30	5.463	22,000	22,011	22,341
	JPMORGAN CHASE	CORPORATE BOND	1/24/31	5.140	10,000	10,045	10,192
	GOLDMAN SACHS GRP	CORPORATE BOND	1/28/31	5.207	22,000	22,060	22,361
	PHILLIPS 66	CORPORATE BOND	6/15/31	5.250	16,000	15,939	16,274
	GOLDMAN SACHS	CORPORATE BOND	1/27/32	1.992	25,000	22,977	21,291
	HONEYWELL	CORPORATE BOND	2/1/32	4.750	21,000	21,002	20,676
	FORD MOTOR	CORPORATE BOND	2/12/32	3.250	17,000	13,923	13,877
	CHEVRON USA	CORPORATE BOND	4/15/32	4.819	14,000	13,999	14,122
	BANK OF NEW YORK MELLON	CORPORATE BOND	7/22/32	5.060	30,000	30,335	30,454
	STATE STREET	CORPORATE BOND	10/22/32	4.675	5,000	4,934	4,976
	VIRGINIA ELEC POWER	CORPORATE BOND	4/1/33	5.000	16,000	15,962	15,870
	UNITEDHEALTH GROUP	CORPORATE BOND	4/15/33	4.500	12,000	11,356	11,595
	WELLS FARGO	CORPORATE BOND	7/25/33	4.897	6,000	5,837	5,878
	FOX CORP	CORPORATE BOND	10/13/33	6.500	11,000	11,761	11,689
	PNC FINANCIAL SERVICES	CORPORATE BOND	10/20/34	6.875	13,000	14,376	14,279
	TOYOTA MOTOR CREDIT	CORPORATE BOND	1/9/35	5.350	3,000	2,993	3,065
	CONOCOPHILLIPS	CORPORATE BOND	1/15/35	5.000	10,000	9,983	9,817
	PEPSICO	CORPORATE BOND	2/7/35	5.000	9,000	9,022	9,069
	DOMINION ENERGY	CORPORATE BOND	3/15/35	5.450	11,000	10,966	10,926

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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	AMERICAN EXPRESS	CORPORATE BOND	7/26/35	5.284	12,000	12,000	11,942
	MICRON TECHNOLOGY	CORPORATE BOND	11/1/35	6.050	5,000	5,039	5,064
					-	-	-
	TORONTO DOMINION BANK	FOREIGN BOND	1/31/28	4.861	9,000	8,990	9,124
	TORONTO DOMINION BANK	FOREIGN BOND	4/5/29	4.994	5,000	5,000	5,098
	ROYAL BANK	FOREIGN BOND	10/18/30	4.650	30,000	29,512	29,939
	BANK NOVA SCOTIA	FOREIGN BOND	2/14/31	5.130	14,000	14,000	14,243
	BP CAPS MKTS	FOREIGN BOND	9/11/33	4.893	24,000	23,601	23,521
	TORONTO DOMINION BANK	FOREIGN BOND	7/17/28	5.523	6,000	6,086	6,215
					-	-	-
	GOLDMAN SACHS BANK	CERTIFICATE OF DEPOSIT	3/11/27	4.300	43,000	42,914	42,914
	WELLS FARGO BANK	CERTIFICATE OF DEPOSIT	3/11/27	4.250	42,000	41,940	41,940
	AMERN EXPRESS BANK	CERTIFICATE OF DEPOSIT	4/10/28	4.050	44,000	43,868	43,868
					-	-	-
	QCBT INSTL INSURED MONEY MARKET	MONEY MARKET			184,003	184,003	184,003
	QCBT INTL INSURED MONEY MARKET	MONEY MARKET			43,330	43,330	43,330
					-	-	-
	VANGUARD HIGH YIELD CORP FD ADMIRAL	REG'D INVESTMENT			144,131	834,873	779,749
	METWEST HIGH YIELD BOND FUND M SHARE	REG'D INVESTMENT			90,983	938,434	835,225
	FIDELITY 500 INDEX	REG'D INVESTMENT			11,798	1,785,742	2,282,595
	FIDELITY BLUE CHIP GROWTH	REG'D INVESTMENT			4,543	1,032,280	902,680
	FIDELITY CONTRAFUND	REG'D INVESTMENT			48,801	577,833	984,807
	PRIMECAP ODYSSEY STOCK FUND	REG'D INVESTMENT			68,698	2,298,703	2,213,442
	VANGUARD EQUITY INC FUND ADMIRAL SHARES	REG'D INVESTMENT			13,682	998,913	1,196,260
	VANGUARD VALUE INDEX ADMIRAL	REG'D INVESTMENT			18,549	713,277	1,205,661
	VANGUARD MID CAP VALUE INDEX ADMIRAL	REG'D INVESTMENT			8,874	682,820	716,334

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

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

EIN: 426094616

Plan Number: 001

As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Maturity Date	Rate of Interest %	Par or Maturity Value	(d) Cost	(e) Current value
	VANGUARD SELECTED VALUE INV SHARES	REG'D INVESTMENT			29,863	820,555	767,475
	VANGUARD SMALL CAP VALUE	REG'D INVESTMENT			19,973	529,298	1,545,746
	VANGUARD SMALL CAP INDEX ADM	REG'D INVESTMENT			11,299	505,222	1,170,531
	DFA INTL SMALL CAP VALUE	REG'D INVESTMENT			8,450	169,703	213,446
	DFA INTL SMALL COMPANY	REG'D INVESTMENT			7,816	166,706	167,959
	DFA INTL VALUE PORT	REG'D INVESTMENT			36,681	811,475	854,661
	T ROWE PRICE INTL STOCK	REG'D INVESTMENT			31,816	472,132	661,129
	AMERICAN FUNDS NEW WORLD	REG'D INVESTMENT			5,817	325,478	463,113
	DFA EMERGING MKTS SMALL CAP	REG'D INVESTMENT			14,005	310,468	325,616
	VANGUARD EMERGING MKTS STOCK INDEX FD	REG'D INVESTMENT			14,265	451,338	536,379
	TOTAL INVESTMENTS					18,979,232	22,312,339

*Denotes a party-in-interest.

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 426094616

Plan Number: 001

For the Year Ended April 30, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses	(g) Cost	(h) Current value	(i) Net gain/(loss)
Single Transactions								
		-	-	-	-	-	-	-
Series Transactions								
	INSTL INSURED MONEY MARKET	\$ 13,581,021	\$ -	\$ -	\$ -	\$ 13,581,021	\$ 13,581,021	\$ -
	INSTL INSURED MONEY MARKET	-	13,382,481	-	-	13,382,481	13,382,481	-
	DFA INTL VALUE PORT	1,462,651	-	-	-	1,462,651	1,462,651	-
	DFA INTL VALUE PORT	-	650,000	-	-	651,176	650,000	(1,176)
	OAKMARK INTL FUND INST	-	1,432,819	-	-	1,298,355	1,432,819	134,464
Total Series Transactions		\$ 15,043,672	\$ 15,465,300	\$ -	\$ -	\$ 30,375,684	\$ 30,508,972	\$ 133,288

*Denotes a party-in-interest

**INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS &
ALLIED WORKERS LOCAL NO. 81 PENSION PLAN**

EIN: 42-6094616/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

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 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: LOCAL 81 INT'L ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORK
Mailing address (include room, apt., suite no. and street, or P.O. Box): 1700 52ND AVENUE, SUITE B
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions): MOLINE IL 61265-6378
2b Employer Identification Number (EIN): 42-6094616
2c Plan Sponsor's telephone number: 309-764-8080
2d Business code (see instructions): 238900

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

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

Table with 3 columns: SIGN HERE, Signature, Date, and Name. Row 1: Candace Wise-Mccollom, 02/04/2026, CANDACE WISE-MCCOLLOM. Row 2: Ben Brummit, 02/04/2026, BEN BRUMMIT. Row 3: 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

International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 426094616

Plan Number: 001

For the Year Ended April 30, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses	(g) Cost	(h) Current value	(i) Net gain/(loss)
Single Transactions								
		-	-	-	-	-	-	-
Series Transactions								
	INSTL INSURED MONEY MARKET	\$ 13,581,021	\$ -	\$ -	\$ -	\$ 13,581,021	\$ 13,581,021	\$ -
	INSTL INSURED MONEY MARKET	-	13,382,481	-	-	13,382,481	13,382,481	-
	DFA INTL VALUE PORT	1,462,651	-	-	-	1,462,651	1,462,651	-
	DFA INTL VALUE PORT	-	650,000	-	-	651,176	650,000	(1,176)
	OAKMARK INTL FUND INST	-	1,432,819	-	-	1,298,355	1,432,819	134,464
Total Series Transactions		\$ 15,043,672	\$ 15,465,300	\$ -	\$ -	\$ 30,375,684	\$ 30,508,972	\$ 133,288

*Denotes a party-in-interest

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

A Name of plan LOC NO 81 INTERN ASSC OF HEAT &		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES		D Employer Identification Number (EIN) 42-6094616	

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

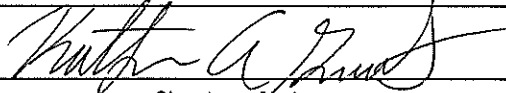
1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	21,831,299
(2) Actuarial value of assets for funding standard account.....	1b(2)	21,912,828
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	26,468,706
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	26,468,706
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	39,184,644
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	496,435
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,350,056
(3) Expected plan disbursements for the plan year.....	1d(3)	2,385,894

Statement by Enrolled Actuary

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

SIGN HERE		<u>1/9/2026</u>
	Signature of actuary	Date
	Kathryn A. Garrity, FSA, EA, MAAA	23-05379
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8670
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel	
	Address of the firm	IN 46032-4529

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	21,831,299
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	113	26,183,707
(2) For terminated vested participants	29	2,845,258
(3) For active participants:		
(a) Non-vested benefits		229,405
(b) Vested benefits		9,926,274
(c) Total active	111	10,155,679
(4) Total	253	39,184,644
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.71%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	1,551,886				
Totals ▶			3(b)	1,551,886	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	82.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	111,661
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	487,726	50,046
4	-48,516	-4,978

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	338,674

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	11,763,986	1,743,865
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		145,776
e Total charges. Add lines 9a through 9d.....	9e		2,228,315
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		4,455,160
g Employer contributions. Total from column (b) of line 3.....	9g		1,551,886
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,752,948	455,301
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		398,048
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	10,091,564	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	13,764,454	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6,860,395
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4,632,080
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS &
ALLIED WORKERS LOCAL NO. 81 PENSION PLAN**

EIN: 42-6094616/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

**International Association of Heat & Frost Insulators &
Allied Workers Local No. 81 Pension Plan**

EIN: 42-6094616/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Local No. 81, International Association of Heat and Frost Insulators and Asbestos Workers Pension Plan was established effective April 27, 1963 as a result of Collective Bargaining Agreements between the Master Insulators Association, Inc. and Local Union No. 81 of the Association of Heat and Frost Insulators and Asbestos Workers. Effective May 1, 2008, the name was changed to International Association of Heat and Frost Insulators and Allied Workers Local No. 81 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and 50% and 75% Survivor Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
6-1-03	\$5.85
6-1-05	\$6.00
5-1-06	\$7.50
6-1-07	\$7.65
6-1-08	\$7.80
8-1-09	\$8.50
6-1-10	\$9.20
6-1-11	\$9.55
6-1-18	\$9.70
6-1-20*	\$9.75
6-1-21	\$10.25
6-1-22	\$10.40
6-1-23	\$10.55

* \$2.45 for 1st and 2nd year apprentices.

SUMMARY OF PLAN PROVISIONS

Participation	Immediate upon commencement of employment in covered service with a contributing employer.
Credited service	Plan Year with at least 1,800 hours. Pro-rata credit given for hours worked less than 1,800 and for hours greater than 1,800.
Vesting service	Same as Credited Service. Minimum of one year if at least 1,000 hours worked. For plan years prior to May 1, 1976, Vesting Service is equal to Credited Service.
Break in service	Plan Year with less than 501 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of plan participation.
<i>Monthly amount</i>	\$2.00 times Credited Service prior to May 1, 1963 (maximum 10 years) plus \$100 times Credited Service earned May 1, 1963 through April 30, 2006, plus \$75 times Credited Service earned on and after May 1, 2006. Payable for life with 60 months guaranteed. For 1 st and 2 nd year apprentices on and after June 1, 2020, \$20 times Credited Service while working as a 1 st or 2 nd year apprentice.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of vesting service.
<i>Monthly amount</i>	Normal reduced by 1/6 of 1% for each month prior to age 61 for the portion of accrued benefit earned through April 30, 2006, plus Normal reduced by 1/2 of 1% for each month prior to age 61 for the portion of accrued benefit earned on and after May 1, 2006. Payable for life with 60 months guaranteed.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment.
<i>Monthly amount</i>	Normal. Commencing at age 61. If elect early, normal reduced by 1/6 of 1% for each month prior to age 61 for the portion of accrued benefit earned through April 30, 2006, plus Normal reduced by 1/2 of 1% for each month prior to age 65 for the portion of accrued benefit earned on and after May 1, 2006. Payable for life with 60 months guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment

- Ten year certain and life option
- Qualified joint and 50% survivor annuity
- Qualified joint and 75% survivor annuity

Pre-retirement death benefit

Eligibility

Death of active, terminated vested or disabled participant with surviving spouse.

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2024
Interest rates	
<i>Assumed return on fund assets</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$115,569 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year
<i>ASC 960</i>	A 5.00% load was applied to the accrued liabilities for 2024 (4.50% for 2023)
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. The assumed rate during second year of employment is 20%*. If the participant has less than 2 years of vesting service and the hours worked during the current plan year is less than 180 hours, one year select rate of 65% is assumed.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedules:

<u>Age</u>	<u>Retirement Rate</u>
55	.15
56-58	.10
59	.15
60	.50
61+	1.00

Resulting in an average expected retirement age of 58.4.

Current inactive vested lives

Age 61 if accrued benefit is under \$1,000 and age 57 if accrued benefit is greater than \$1,000 or current age if older.

Future inactive vested lives

Age 61

Timing of decrements

Beginning of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,100 hours per year, 0 after assumed retirement age
Future hourly contribution rate	\$7.93
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 5 years guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued unless confirmed to be alive. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity
Benefits not valued	None
Benefits Vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were studied for the period May 1, 2019 to April 30, 2024. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period May 1, 2019 to April 30, 2024. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	<p>Traditional unit credit cost method</p>
<p><i>Funding period</i></p>	<p>Individual entry age normal with costs spread as a level dollar amount over service</p>
<p>Population valued <i>Actives</i></p>	<p>Eligible employees with at least one hour during the preceding plan year.</p>
<p><i>Inactive vested</i></p>	<p>Vested participants with no hours during the preceding plan year.</p>
<p><i>Retirees</i></p>	<p>Participants and beneficiaries in pay status as of the valuation date.</p>
<p>Asset valuation method <i>Actuarial value</i></p>	<p>Smoothed market value with phase-in effective May 1, 2007. Gains and losses smoothed over a five-year period. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.</p>
<p><i>Unfunded vested benefits</i></p>	<p>For the presumptive method, actuarial value, as described above, is used</p>

**INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS &
ALLIED WORKERS LOCAL NO. 81 PENSION PLAN
EIN: 42-6094616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

**INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS &
ALLIED WORKERS LOCAL NO. 81 PENSION PLAN**

EIN: 42-6094616/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

**Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases**

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Insulators Local No. 81 Pension Plan
EIN: 42-6094616/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1995	Amendment		30	1	0	17,886	17,886
5/1/1996	Amendment		30	2	0	117,114	60,531
5/1/1996	Assumption		30	2	0	112,013	57,901
5/1/1997	Amendment		30	3	0	141,188	50,278
5/1/1998	Amendment		30	4	0	52,844	14,577
5/1/1998	Assumption		30	4	0	58,120	16,036
5/1/1999	Amendment		30	5	0	20,158	4,591
5/1/2001	Assumption		30	7	0	557,770	96,726
5/1/2002	Assumption		30	8	0	301,374	47,169
5/1/2003	Amendment		30	9	0	15,582	2,238
5/1/2004	Assumption		30	10	0	746,639	99,349
5/1/2005	Amendment	1,837	30	11	0	1,116	139
5/1/2006	Assumption	123,274	30	12	0	79,107	9,308
5/1/2007	Assumptions	123,193	30	13	0	83,130	9,297
5/1/2009	Relief 09 Asset Loss	4,739,678	29	14	0	3,379,474	361,146
5/1/2010	Assumptions	23,405	15	1	0	2,400	2,400
5/1/2010	Relief 09 Asset Loss	84,097	28	14	0	60,618	6,479
5/1/2011	Assumptions	483,562	15	2	0	96,001	49,619
5/1/2011	Experience	154,437	15	2	0	30,665	15,847
5/1/2011	Relief 09 Asset Loss	91,333	27	14	0	66,645	7,121
5/1/2012	Assumptions	303,943	15	3	0	87,582	31,188
5/1/2012	Experience	128,591	15	3	0	37,044	13,195
5/1/2012	Relief 09 Asset Loss	122,114	26	14	0	90,288	9,651
5/1/2013	Relief 09 Asset Loss	591,176	25	14	0	443,651	47,410
5/1/2014	Assumptions	11,692	15	5	0	5,259	1,200
5/1/2014	Relief 09 Asset Loss	1,035,303	24	14	0	789,426	84,362
5/1/2015	Experience	360,637	15	6	0	188,736	37,006
5/1/2016	Assumptions	560,536	15	7	0	331,677	57,518
5/1/2016	Experience	1,351,823	15	7	0	799,893	138,713
5/1/2017	Experience	610,458	15	8	0	400,227	62,640
5/1/2018	Assumption	436,748	15	9	0	312,426	44,815
5/1/2018	Experience	449,459	15	9	0	321,515	46,120
5/1/2019	Experience Loss	586,943	15	10	0	452,624	60,227
5/1/2020	Assumptions	75,727	15	11	0	62,349	7,770
5/1/2020	Experience Loss	828,970	15	11	0	682,505	85,062

Insulators Local No. 81 Pension Plan
EIN: 42-6094616/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2021	Assumptions	248,574	15	12	0	216,773	25,507
5/1/2022	Experience	124,714	15	13	0	114,441	12,797
5/1/2024	Experience Loss	487,726	15	15	0	487,726	50,046
Total Charges:						11,763,986	1,743,865

Credits

5/1/2013	Experience	270,082	15	4	0	100,436	27,714
5/1/2014	Experience	1,046,750	15	5	0	471,219	107,409
5/1/2017	Assumptions	63,482	15	8	0	41,621	6,514
5/1/2019	Assumptions	163,935	15	10	0	126,414	16,822
5/1/2019	Method	1,056,196	10	5	0	616,580	140,541
5/1/2021	Experience	769,809	15	12	0	671,326	78,991
5/1/2022	Assumptions	490	15	13	0	449	50
5/1/2023	Assumptions	283,230	15	14	0	271,959	29,063
5/1/2023	Experience	421,189	15	14	0	404,428	43,219
5/1/2024	Assumption	48,516	15	15	0	48,516	4,978

Total Credits: 2,752,948 455,301

Net Charges: 9,011,038 1,288,564

Less Credit Balance: 4,455,160

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 4,555,878

**INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS
& ALLIED WORKERS LOCAL NO. 81 PENSION PLAN
EIN: 42-6094616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 4.50% to 5.00% based on recent plan experience
- The current liability interest rate was changed from 2.32% to 3.05%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.