

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 18 INT'L ASSOC. OF HEAT & FROST INSULATORS & ALLIED WORKERS SUPPLEMENTAL PENSION FUND 1b Three-digit plan number (PN) 001 1c Effective date of plan 06/01/1990 2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES-LOCAL 18 INT'L HEAT & FROST INSULATORS AND ALLIED WORKERS PENSION FUND 7440 WOODLAND DRIVE INDIANAPOLIS, IN 46278 2b Employer Identification Number (EIN) 35-1843702 2c Plan Sponsor's telephone number 800-850-6789 2d Business code (see instructions) 525100

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

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	635
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)	635
	6a(2)	676
	6b	0
	6c	0
	6d	676
	6e	0
	6f	676
	6g(1)	635
6g(2)	676	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	20

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

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

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

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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan LOCAL 18 INT'L ASSOC. OF HEAT & FROST INSULATORS & ALLIED WORKERS SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-LOCAL 18 INT'L HEAT & FROST INSULATORS	D Employer Identification Number (EIN) 35-1843702	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ZACKS INVESTMENT MANAGEMENT

227 W MONROE ST STE 4350
CHICAGO, IL 60606

(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 51	NONE	55903	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)

CUMBERLAND ADVISORS

22-3564821

(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 51	NONE	33316	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)

JENNISON ASSOCIATES, LLC

466 LEXINGTON AVE
NEW YORK, NY 10017

(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 51	NONE	30992	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)

WELLS FARGO CLEARING SERVICES

9445 DELEGATES ROW
INDIANAPOLIS, IN 46240

34-1542819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	30000	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)

KAYNE ANDERSON RUDNICK

1800 AVENUE OF THE STARS
LOS ANGELES, CA 96007

(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 51	NONE	20191	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)

BRANDES INVESTMENT PARTNERS

11988 EL CAMINO REAL
SAN DIEGO, CA 92191-9048

(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 51	NONE	20016	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)

HEALTHSCOPE BENEFITS

7440 WOODLAND DRIVE
INDIANAPOLIS, IN 46268

71-0847266

(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	16662	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)

LEDBETTER PARTNERS, LLC

5078 WOOSTER RD, STE 400
CINNINCATI, OH 45226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15815	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)

L.M. HENDERSON & COMPANY, LLP

450 E. 96TH ST, STE 200
INDIANAPOLIS, IN 46240

20-5520612

(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	13458	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)

CLEARBRIDGE INVESTMENTS

620 EIGHTH AVENUE
NEW YORK, NY 10018

(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 51	NONE	1117	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)

DORSEY WRIGHT & ASSOCIATES

790 E COLORADO BLVD 808
PASADENA, CA 91101

(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 51	NONE	10061	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)

CAPITAL GROUP INTERNATIONAL

333 S HOPE ST 53RD FLOOR
LOS ANGELES, CA 90071

(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 51	NONE	7103	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)

COHEN & STEERS CAPITAL MANAGEMENT

280 PARK AVENUE
NEW YORK, NY 10017

(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 51	NONE	6346	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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.	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 06/01/2024 and ending 05/31/2025	
A Name of plan LOCAL 18 INT'L ASSOC. OF HEAT & FROST INSULATORS & ALLIED WORKERS SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-LOCAL 18 INT'L HEAT & FROST INSULATORS	D Employer Identification Number (EIN) 35-1843702

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	37030	303081
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	396460	261868
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	155784	176797
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1685057	1623922
(2) U.S. Government securities	1c(2)	5249250	7270766
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2572885	3168447
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37710169	43368086
(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)	3316174	3663997
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4545164	3348772

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	55667973	63185736
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	11608	18753
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11608	18753
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	55656365	63166983

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)	4237908	
(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)		4237908
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	350138	
(B) U.S. Government securities.....	2b(1)(B)	196839	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		546977
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	597529	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	159229	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		756758
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	24905313	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	30853925	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-5948612
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	10216090	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9809121

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1991502	
(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)		1991502
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)	20012	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13458	
(5) Investment advisory and investment management fees	2i(5)	225045	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	15815	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11182	
(11) Other expenses	2i(11)	21489	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		307001
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2298503

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7510618
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: L.M. HENDERSON & COMPANY LLP

(2) EIN: 20-5520612

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan LOCAL 18 INT'L ASSOC. OF HEAT & FROST INSULATORS & ALLIED WORKERS SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-LOCAL 18 INT'L HEAT & FROST INSULATORS	D Employer Identification Number (EIN) 35-1843702	

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

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

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

1	
----------	--

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

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

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

3	
----------	--

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	4237908
b Enter the amount contributed by the employer to the plan for this plan year	6b	4237908
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	0

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

FINANCIAL STATEMENTS

Years Ended May 31, 2025 and May 31, 2024

L | M | H

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



"Serving Our Clients Since 1948"

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

James J. Cline, Jr.
Jason L. Confer
Jude A. Thompson
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Independent Auditor's Report

Board of Trustees of
Local 18 International Association of Heat & Frost
Insulators and Allied Workers Supplemental Pension Fund

Opinion

We have audited the accompanying financial statements of Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund (an Indiana multiemployer benefit plan), which comprise the statements of net assets available for benefits as of May 31, 2025 and May 31, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund as of May 31, 2025 and May 31, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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 listed in the accompanying index, referred to as "Supplemental Information and Financial Data" are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

L.M. Henderson & Company, C.P.A.

Certified Public Accountants
Indianapolis, Indiana

February 9, 2026

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Statements of Net Assets Available for Benefits

at May 31, 2025 and May 31, 2024

	May 31, 2025	May 31, 2024
ASSETS:		
Investments at fair value:		
U.S. Government obligations	\$ 7,270,766	\$ 5,249,250
Corporate bonds	3,168,447	2,572,885
Taxable municipal bonds	3,148,794	3,572,403
Non-taxable municipal bonds	-	776,211
Foreign bonds	199,978	196,550
Equity securities	43,368,086	37,710,169
Mutual funds	3,663,997	3,316,174
Cash equivalents	1,623,922	1,685,057
Total investments	<u>62,443,990</u>	<u>55,078,699</u>
Receivables:		
Employer contributions receivable	261,868	396,460
Interest receivable	169,012	148,636
Total receivables	<u>430,880</u>	<u>545,096</u>
Other assets:		
Cash	303,081	37,030
Prepaid expenses	7,785	7,148
Total other assets	<u>310,866</u>	<u>44,178</u>
Total assets	<u>63,185,736</u>	<u>55,667,973</u>
LIABILITIES:		
Accounts payable	18,753	11,608
Total liabilities	<u>18,753</u>	<u>11,608</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,166,983</u>	<u>\$ 55,656,365</u>

See Notes to Financial Statements.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended May 31, 2025 and May 31, 2024

	Year Ended	
	May 31, 2025	May 31, 2024
ADDITIONS:		
Investment income:		
Net unrealized appreciation in fair value of investments	\$ 843,814	\$ 5,756,825
Realized gain on sale of investments	3,423,664	1,505,650
Interest and dividends	1,303,735	1,225,540
	5,571,213	8,488,015
Less: Investment expenses	225,045	192,120
Net investment income return	5,346,168	8,295,895
Employer contributions	4,237,908	2,930,826
	9,584,076	11,226,721
DEDUCTIONS:		
Benefits paid directly to participants	1,991,502	2,290,708
Administrative expenses:		
Administrative fees	16,662	16,199
Consulting fees	3,350	3,350
Financial audit, tax preparation, and payroll audit fees	13,458	19,430
Legal fees	15,815	17,435
Trustee reimbursements and educational expenses	11,182	14,122
Insurance expense	17,552	14,065
Dues and subscription fees	1,237	1,166
Printing and production expenses	1,939	1,676
Banking fees	761	967
Total administrative expenses	81,956	88,410
Total deductions	2,073,458	2,379,118
NET INCREASE	7,510,618	8,847,603
NET ASSETS AVAILABLE FOR BENEFITS:		
Balance, beginning of year	55,656,365	46,808,762
Balance, end of year	\$ 63,166,983	\$ 55,656,365

See Notes to Financial Statements.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund (the Fund) are listed below:

- (a) Assets and liabilities and income and expense are recognized on the accrual basis of accounting.
- (b) Investments in equity securities, money market funds, bonds, and government obligations are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Fund's gains and losses on investments bought and sold, as well as held during the year. In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits. The Fund follows Accounting Standards Update (ASU) 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements*. ASU 2018-13 streamlines the disclosure requirements within Accounting Standards Codification (ASC) Topic 820.

- (c) At certain times during the year, the Fund maintained cash deposits in excess of the Federal Deposit Insurance Corporation insured limit of \$250,000. Also, the Fund maintains accounts with stock brokerage firms which contain cash securities. Balances are protected up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation. This coverage does not protect against losses from the rise or fall in market value of investments.
- (d) The Fund considers all liquid investments with a maturity of three months or less when purchased and money market funds to be cash equivalents.
- (e) Contributions from employers are accrued based upon hours worked during the year by covered employees. Contributions receivable represents the total of employer contributions received after May 31, which were applicable to the Fund period. This amount does not reflect amounts due from employers who are contractually liable to the Fund, but have failed to make contributions, or from employers who have filed inaccurate reports, if any.

The Fund follows FASB ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. The new standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. The Fund's third-party administrator continuously monitors collections and payments from the employers and estimates of the Fund's credit losses relating to its receivables are based on a number of factors, including the age of receivable balances, history of losses, expectations of future credit losses, and the employers' ability to pay their obligations. As of May 31, 2025 and May 31, 2024, the Fund's allowances for uncollectible receivables was \$-0- for both years.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (f) Benefits are recorded when paid.
- (g) The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (h) Substantially all of the administrative expenses of the Fund are paid by the Fund.
- (i) Management has evaluated subsequent events through February 9, 2026, the date that the financial statements were available to be issued.

Note 2: DESCRIPTION OF THE FUND

(a) **General**

The Fund is a defined contribution plan established on June 1, 1990 for the members of a collective bargaining unit represented by the International Association of Heat and Frost Insulators and Allied Workers Local No. 18. The trust was amended and restated, in its entirety, effective June 1, 2020. The plan was amended and restated, in its entirety, effective June 1, 2021. The Fund is subject to the provisions of ERISA. Participants should refer to the plan document and related Trust agreement for more complete information.

(b) **Funding Policy**

The Fund is funded through contributions required by the collective bargaining agreement. The participating employers contribute to the Fund monthly based on the hours worked by covered participants. Participant contributions are not permitted, except for contributions representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are invested in non-participant directed holdings which are managed by outside investment advisors.

(c) **Participant Accounts**

Each participant is credited with employer contributions made on his/her behalf and a proportionate share of the Fund's net earnings based on his/her account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 2: DESCRIPTION OF THE FUND (continued)

(d) **Vesting**

Prior to June 1, 2017, an employee became a vested participant upon having 250 or more hours of service during each of three consecutive twelve (12) month periods. The Fund was amended effective June 1, 2017 to allow immediate participation after earning one (1) hour of service.

In addition, an employee who is retired and receiving retirement benefits under the National Allied Workers Pension Plan will be a vested participant on the first day of the Fund year following completion of one (1) hour of service.

(e) **Payment of Benefits**

Upon death, disability, termination of service, and retirement (#1: normal at 65 years of age / #2: early at 60 years of age with 5 years of credited service with the National Asbestos Workers Pension Plan / #3: early at 55 years of age with at least 10 years of service / or #4: early at 30 years of service), a vested participant may receive benefits based on their account balance. The Fund also has a qualified adoption distribution of \$5,000. The timing of payment options of the benefits depends on total hours of service, age, and health of the participant.

Effective June 1, 2018, individuals who elect the lump sum distribution option are able to take up to two partial distributions within any 12-month period, in amounts of not less than \$5,000 each. A third distribution within a 12-month period will also be allowed, but only to close out an individual's account.

Effective March 1, 2024, individuals can elect a monthly benefit payment distribution option, however the monthly payment must be at least \$500 per month.

Effective May 16, 2025, a participant age 59.5 or older may elect an in-service distribution in any of the forms offered by the plan: lump sum benefit, partial lump sum benefit, monthly benefit, or annuity benefit.

In summary, there are four benefit payment distribution options: lump sum benefit, partial lump sum benefit (no more than two per year; a third will close the account), monthly payment option (at least \$500 per month), or qualified joint and optional survivor annuities (100% or 50%).

(f) **Fund Termination**

The Trustees have the right to terminate the Fund if conditions warrant. Upon termination, each participant will receive their allocable shares of the net assets at the termination date. In the event of Fund termination, participants would become 100% vested in their employer contributions.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 3: INVESTMENTS

All investments are held at Wells Fargo. All investments are available for current as well as future obligations. The following table represents the cost and fair value of investments:

	<u>COST AND FAIR VALUE OF INVESTMENTS</u>			
	<u>May 31, 2025</u>		<u>May 31, 2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
U.S. Government obligations	\$ 7,527,854	\$ 7,270,766	\$ 5,500,324	\$ 5,249,250
Corporate bonds	3,242,382	3,168,447	2,711,754	2,572,885
Taxable municipal bonds	3,686,913	3,148,794	4,076,912	3,572,403
Non-taxable municipal bonds	-	-	803,778	776,211
Foreign bonds	200,202	199,978	200,202	196,550
Equity securities	32,148,327	43,368,086	27,261,533	37,710,169
Mutual funds	3,761,415	3,663,997	3,429,978	3,316,174
Cash equivalents	<u>1,623,922</u>	<u>1,623,922</u>	<u>1,685,057</u>	<u>1,685,057</u>
Total investments	<u>\$ 52,191,015</u>	<u>\$ 62,443,990</u>	<u>\$ 45,669,538</u>	<u>\$ 55,078,699</u>

NET APPRECIATION IN FAIR VALUE

The Fund's investments, including investments bought, sold, and held during the fiscal years ended May 31, 2025 and May 31, 2024, appreciated in value by \$4,267,478 and \$7,262,475, respectively.

The unrealized and realized gains and losses are computed differently for ERISA purposes than under accounting principles generally accepted in the United States of America. ERISA requires the gains and losses to be determined based on "revalued cost," that is, based on the current value of the assets at the beginning of the year (or based on the historical cost if the investment was acquired during the year), rather than by comparing historical cost to current value. During the year ended May 31, 2025, unrealized and realized gains were \$843,814 and \$3,423,664, respectively. For ERISA purposes, unrealized gains and realized losses were \$10,216,090 and \$(5,948,612), respectively. During the year ended May 31, 2024, unrealized and realized gains were \$5,756,825 and \$1,505,650, respectively. For ERISA purposes, unrealized and realized gains were \$6,940,337 and \$322,138, respectively.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means.

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

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

The assets or liabilities 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used in valuing assets measured at fair value at May 31, 2025 and May 31, 2024.

Cash equivalents, equity securities, and mutual funds: Valued at the closing price reported in an active market in which the individual security is traded.

U.S. Government obligations, corporate, foreign, taxable municipal bonds, and non-taxable municipal bonds: Valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type. Debt securities are generally classified within Level 2 of the valuation hierarchy.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial statements could result in a different fair value measurement at the reporting date.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 4: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2025 and May 31, 2024:

	Assets at Fair Value as of May 31, 2025			Total
	Level 1	Level 2	Level 3	
U.S. Government obligations	\$ -	\$ 7,270,766	\$ -	\$ 7,270,766
Corporate bonds	-	3,168,447	-	3,168,447
Taxable municipal bonds	-	3,148,794	-	3,148,794
Foreign bonds	-	199,978	-	199,978
Equity securities	43,368,086	-	-	43,368,086
Mutual funds	3,663,997	-	-	3,663,997
Cash equivalents	<u>1,623,922</u>	-	-	<u>1,623,922</u>
Total assets at fair value	<u>\$ 48,656,005</u>	<u>\$ 13,787,985</u>	<u>\$ -</u>	<u>\$ 62,443,990</u>

	Assets at Fair Value as of May 31, 2024			Total
	Level 1	Level 2	Level 3	
U.S. Government obligations	\$ -	\$ 5,249,250	\$ -	\$ 5,249,250
Corporate bonds	-	2,572,885	-	2,572,885
Taxable municipal bonds	-	3,572,403	-	3,572,403
Non-taxable municipal bonds	-	776,211	-	776,211
Foreign bonds	-	196,550	-	196,550
Equity securities	37,710,169	-	-	37,710,169
Mutual funds	3,316,174	-	-	3,316,174
Cash equivalents	<u>1,685,057</u>	-	-	<u>1,685,057</u>
Total assets at fair value	<u>\$ 42,711,400</u>	<u>\$ 12,367,299</u>	<u>\$ -</u>	<u>\$ 55,078,699</u>

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 5: PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Fund, any party rendering service to the Fund, the employer, and certain others. All professional fees for the administration and audit of the Fund are paid by the Fund. Fees paid by the Fund during the years ended May 31, 2025 and May 31, 2024, for the services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services.

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the years ended May 31, 2025 and May 31, 2024.

The Fund held investments managed by investment advisors as of May 31, 2025 and May 31, 2024, and as such, these investments qualify as party-in-interest investments.

Note 6: RISKS AND UNCERTAINTIES

The Fund 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.

Note 7: TAX STATUS

The Fund obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the determination letter on September 2, 2015. The Fund administrator and the Fund's tax counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Service.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund 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 the Internal Revenue Service. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of May 31, 2025 and May 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 8: FORFEITED AMOUNTS

At May 31, 2025 and May 31, 2024, forfeited non-vested accounts amounted to \$-0-, respectively. These balances are to be used for administrative expenses and/or applied to participant's accounts.

Note 9: CONCENTRATION OF CREDIT RISK

For the year ended May 31, 2025, the Fund received 74% of its contributions from three employers and 65% of its contributions receivable from three employers.

For the year ended May 31, 2024, the Fund received 66% of its contributions from three employers and 76% of its contributions receivable from three employers.

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

Supplemental Information and Financial Data

Year Ended May 31, 2025

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY WEDGEWOOD PARTNERS				
<u>Cash Equivalents</u>				
Money market fund		\$ 170,434	\$ 170,434	
		<u>170,434</u>	<u>170,434</u>	
<u>Equity Securities</u>				
Alphabet Inc		1,181	139,449	202,825
Apple Inc		715	116,047	143,608
Booking Holdings Inc		27	60,344	149,011
CDW Corporation of Delaware		564	102,631	101,723
Copart Inc		2,231	76,979	114,852
Edwards Lifescience Corp		834	57,881	65,235
Meta Platforms Inc		324	73,380	209,787
Microsoft Corp		364	109,577	167,571
Motorola Solutions Inc Com		264	71,411	109,660
O'Reilly Automotive Inc		60	64,241	82,050
Old Dominion Freight Line Inc		404	64,809	64,709
Paypal Holdings Inc		2,359	169,729	165,790
Pool Corp		147	50,657	44,187
S&P Global Inc		159	66,554	81,545
Taiwan Semiconductor MFG Co Ltd		1,050	94,795	202,986
Tractor Supply Company		2,175	92,497	105,270
UnitedHealth Group		124	88,810	87,839
Visa Inc		411	92,766	150,093
			<u>1,592,557</u>	<u>2,248,741</u>
Total assets managed by Wedgewood Partners			<u>\$ 1,762,991</u>	<u>\$ 2,419,175</u>
ASSETS MANAGED BY BRANDES INVESTMENT PARTNERS, LP				
<u>Cash Equivalents</u>				
Money market fund			\$ 125,971	\$ 125,971
			<u>125,971</u>	<u>125,971</u>
<u>Corporate Bonds</u>				
CVS Health Corp	4.300%	3/25/2028	277,000	309,931
T-Mobile USA Inc	3.875%	4/15/2030	284,000	264,712
Wells Fargo	5.244%	1/24/2031	311,000	314,237
Meta Platforms Inc	3.850%	8/15/2032	293,000	272,747
			<u>1,161,627</u>	<u>1,141,014</u>
Balances carried forward			1,287,598	1,266,985

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY BRANDES INVESTMENT PARTNERS, LP. (continued)				
	Balances brought forward		\$ 1,287,598	\$ 1,266,985
<u>U.S. Government Obligations</u>				
	US Treasury Notes	1.500% 08/15/26 611,000	605,870	592,621
	US Treasury Notes	2.250% 02/15/27 977,000	973,108	949,634
	US Treasury Notes	4.125% 11/15/32 395,000	384,656	393,254
	US Treasury Notes	4.750% 02/15/37 458,000	535,894	470,110
	US Treasury Bonds	3.750% 11/15/43 711,000	676,352	609,206
			3,175,880	3,014,825
<u>Mutual Funds</u>				
	Brandes Reserve Trust Fund	462,082	3,738,628	3,641,210
			3,738,628	3,641,210
	Total assets managed by Brandes Investment Partners		\$ 8,202,106	\$ 7,923,020

ASSETS MANAGED BY CUMBERLAND ADVISORS

Cash Equivalents

Money market fund			\$ 55,017	\$ 55,017
			55,017	55,017

U.S. Government Obligations

Federal Home Loan Bank Bonds	1.610%	12/30/26	190,000	190,000	182,784
US Treasury Notes	4.125%	07/31/28	385,000	387,136	387,872
Federal Farm Credit Bank Bonds	5.480%	10/02/28	700,000	698,600	700,791
US Treasury Notes	3.250%	06/30/29	680,000	658,719	662,755
US Treasury Notes	4.000%	02/28/30	210,000	209,311	210,449
US Treasury Notes	4.125%	11/15/32	145,000	144,881	144,359
US Treasury Notes	4.000%	02/15/34	750,000	742,040	732,803
US Treasury Bonds	4.625%	02/15/40	300,000	306,255	296,682
US Treasury Bonds	3.875%	08/15/40	150,000	136,500	135,299
US Treasury Bonds	3.375%	08/15/42	300,000	270,938	246,948
US Treasury Bonds	4.125%	08/15/53	635,000	607,595	555,200
			4,351,975	4,255,942	

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity				Cost	Current Value
ASSETS MANAGED BY CUMBERLAND ADVISORS (continued)						
<u>Corporate Bonds</u>						
Precision Castparts Corp	3.250%	06/15/25	125,000	\$	129,060	\$ 124,939
John Deere Capital Group	4.950%	07/14/28	290,000		292,764	296,073
JPMorgan Chase & Co	3.509%	01/23/29	300,000		281,817	291,891
Waste Management Inc	4.625%	02/15/30	125,000		122,714	125,890
Nike Inc	2.850%	03/27/30	320,000		293,629	299,049
McDonald's Corp	3.600%	07/01/30	100,000		94,242	95,970
ConocoPhillips Co	5.050%	09/15/33	560,000		570,018	560,067
University of Miami	4.063%	04/01/52	225,000		225,000	171,574
The Ford Foundation	2.815%	06/01/70	115,000		71,511	61,979
					2,080,755	2,027,432
<u>Taxable Municipal Bonds</u>						
Sales Tax Securitization Corp	4.631%	01/01/28	255,000		248,610	256,221
California St. Various	4.500%	04/01/33	45,000		53,340	45,449
Florida St Brd Admin Fin Corp	2.154%	07/01/30	350,000		297,615	309,533
California St. Various	4.500%	04/01/33	155,000		183,726	151,581
Colorado EDL & Cultural Facs	4.150%	02/01/34	175,000		197,706	167,534
Colleton County SC Intermodal Corp	4.900%	06/01/37	250,000		250,000	241,623
Dickinson TX Indpt S/D	6.011%	02/15/38	155,000		178,395	155,040
San Fran CA City & Cnty Cmnty	4.221%	09/01/39	125,000		140,830	110,156
Califonia Hlth Facs	4.353%	06/01/41	200,000		200,000	172,066
Pomona CA Tub Fing Authority	4.092%	04/01/45	250,000		267,690	200,383
Port Auth NY & NJ Cons	4.823%	06/01/45	350,000		394,429	308,060
New York St Dorm Authority	3.879%	07/01/17	400,000		436,596	303,076
Rosemont IL Corp	5.000%	12/01/46	170,000		187,941	148,891
Texas A&M University Rev	4.197%	05/15/48	30,000		30,000	25,005
New York St Dorm Authority	4.946%	08/01/48	300,000		325,035	254,949
Florida Housing Fin Corp	6.565%	07/01/54	295,000		295,000	299,227
					3,686,913	3,148,794
<u>Foreign Bonds</u>						
Toronto-Dominion Bank	3.766%	06/06/25	200,000		200,202	199,978
					200,202	199,978
Total assets managed by Cumberland Advisors					\$ 10,374,862	\$ 9,687,163

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
ASSETS MANAGED BY PUTNAM INVESTMENTS, INC.				
<u>Cash Equivalents</u>				
Cash			\$ 524	\$ 524
Money market fund			124,647	124,647
			<u>125,171</u>	<u>125,171</u>
<u>Equity Securities</u>				
ACI Worldwide Inc		2,252	115,256	104,177
ADMA Biologics Inc		3,651	66,652	72,436
Adtalem Global Ed Inc		61	7,041	8,054
Advanced Energy Inds Inc		60	7,117	6,887
Agilysys Inc		483	55,911	51,154
Applied Indl Tech Inc		537	122,042	121,641
Archrock Inc.		1,232	32,438	30,677
Ascendis Pharma		213	30,533	34,685
Axsome Therapeutics Inc		431	41,509	45,324
Baldwin Insurance Group		323	14,297	12,445
Bancorp Inc.		1,770	90,189	90,447
Bellring Distribution		1,734	109,254	109,155
BJ's Wholesale Club Holdings Inc		216	24,728	24,453
Blueprint Medicines Corp		271	23,645	27,466
Boot Barn Holdings Inc		485	78,987	77,750
Camtek Ltd		705	54,658	46,911
Carpenter Technology Corp		700	115,690	164,500
Casella Waste Sys Inc		1,076	114,339	126,118
CBIZ Inc		55	4,033	3,973
Clean Harbors Inc		483	114,550	109,540
Clearwater Analytics Holdings Inc		1,554	45,736	35,897
Colliers International Group Inc		482	71,206	58,071
Comfort Sys USA Inc		322	129,784	153,990
Commvault Systems Inc		324	55,968	59,341
Construction Partners Inc		595	52,700	62,291
Crane Co		270	41,334	46,278
Credo Technology Group Holding Ltd		840	61,252	51,206
CSW Industrials Inc		215	82,909	65,745
Descartes Sys Group Inc		1,235	127,233	143,186
Balances carried forward			1,890,991	1,943,798

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY PUTNAM INVESTMENTS, INC. (continued)				
	Balances brought forward		\$ 1,890,991	\$ 1,943,798
<u>Equity Securities</u>				
	Doximity Inc	372	20,735	19,377
	Duolingo Inc	161	46,388	83,657
	Dycom Industries Inc	323	61,862	74,264
	Eagle Materials Inc	381	106,428	77,042
	Encompass Health Corp	1405	133,614	169,864
	Ensign Group Inc	746	106,485	109,856
	Fabrinet	269	61,038	62,642
	Federal Signal Corp	1087	100,783	102,254
	Firstservice Corp	376	68,338	65,949
	FTAI Aviation Ltd	647	83,184	75,796
	Genedx Holdings Corp	109	10,449	7,763
	Halozyme Therapeutics	1564	87,327	87,693
	Hamilton Lane Inc	270	43,548	40,230
	Hims & Hers Health Inc	857	49,981	48,472
	Huron Consulting Group	908	101,102	129,690
	IES Holdings Inc	268	57,823	69,589
	Insmed Inc	893	63,961	62,269
	Installed Building Prods	437	103,645	69,693
	Intapp Inc	750	38,205	41,340
	Integer Holdings Corp	484	61,394	57,480
	Itron Inc	806	84,600	93,174
	Kinsale Capital Group Inc	220	101,901	103,838
	Kirby Corp	862	98,320	95,372
	Knife Riv Holding Group	1016	91,765	95,606
	Kratos Defense and Security Solutions	1874	49,341	69,132
	Lantheus Holdings Inc	647	67,974	48,887
	Leonardo Drs Inc	1885	56,890	79,736
	Madrigal Pharmaceuticals Inc	60	19,546	16,516
	Medspace Holdings Inc	161	52,838	47,479
	Merit Medical Sys Inc	1291	126,693	122,684
	Mr Cooper Group Inc	269	32,929	34,844
	Murphy USA Inc	270	132,263	115,233
	Nova Measuring	538	108,413	114,928
	Ollie's Bargain Outlet Holdings Inc	64	7,195	7,133
	Parsons Corp	966	98,477	62,635
	Balances carried forward		4,426,426	4,505,915

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
ASSETS MANAGED BY PUTNAM INVESTMENTS, INC. (continued)				
	Balances brought forward		\$ 4,426,426	\$ 4,505,915
<u>Equity Securities</u>				
	Patrick Industries Inc	326	30,186	27,990
	Pegasystems Inc	594	60,896	58,301
	Perella Weinberg Partner	1783	41,168	30,971
	Plant Fitness Inc	540	51,850	55,528
	Procept Biorobotics Corp	536	41,617	31,088
	Q2 Holidngs Inc	752	72,302	65,815
	Radnet Inc	790	52,862	45,417
	Rambus Inc	692	29,629	37,001
	RBC Bearings Inc	322	103,693	117,810
	Rhythm Pharmaceuticals	589	30,459	36,123
	Rocket Lab Corp	1,828	51,033	48,972
	Saia Inc	108	47,337	28,556
	Skyward Specialty Insurance Group Inc	2,313	96,272	146,529
	Sprouts Farmers Markets Inc	591	70,620	102,160
	SPS Commerce Inc	375	37,288	52,785
	SPX Technologies Inc	430	64,587	65,399
	Stepstone Group Inc	1,922	110,740	111,188
	Stride Inc	591	76,798	89,471
	Summit Therapeutics Inc	376	9,807	6,849
	Texas Roadhouse Inc	540	95,681	105,413
	UFP Technologies	270	81,008	63,234
	Vericel Corp	323	18,861	13,338
	Verona Pharma PLC	1,673	64,279	135,848
	Verra Mobility Corp	3,020	82,247	71,423
	Vertex Inc	3,222	132,372	127,494
	VSE Corporation	752	63,764	97,828
	Xenon Pharmaceuticals	492	19,732	14,194
			<u>6,063,514</u>	<u>6,292,640</u>
	Total assets managed by Putnam Investments, Inc.		<u>\$ 6,188,685</u>	<u>\$ 6,417,811</u>

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED IN ACCOUNT 4142-5872 (Wells Fargo Bank, N.A.)				
<u>Cash Equivalents</u>				
	*Standard Bank Deposit		\$ 281,138	\$ 281,138
			<u>281,138</u>	<u>281,138</u>
<u>Equity Securities</u>				
	SPDR S&P 500 TRUST ETF	5,755	1,901,394	3,391,939
			<u>1,901,394</u>	<u>3,391,939</u>
Total assets managed in Account 4142-5872 (Wells Fargo Bank, N.A.)			<u>\$ 2,182,532</u>	<u>\$ 3,673,077</u>
ASSETS MANAGED BY JENNISON ASSOCIATES, LLC				
<u>Cash Equivalents</u>				
	Cash		\$ 356	\$ 356
	Money market fund		189,156	189,156
			<u>189,512</u>	<u>189,512</u>
<u>Equity Securities</u>				
	Adidas	783	95,505	97,491
	Adobe Systems	149	73,937	61,848
	AirBNB Inc	453	69,864	58,437
	Alphabet Inc Non-Voting	2,582	404,715	446,299
	Amazon.com Inc	4,219	462,934	864,937
	Apple Inc	2,507	314,379	503,531
	Applovin Corp	198	73,740	77,814
	Astrazeneca	808	49,943	58,847
	Axon Enterprise Inc	161	94,663	120,808
	Boeing Co	1,307	250,162	270,967
	Broadcom Inc	2,213	190,569	535,701
	Cadence Design Systems	687	170,081	197,217
	Cava Group Inc	360	40,297	29,257
	Constellation Engery Corp	502	137,638	153,687
	Costco Wholesale Corp	252	99,791	262,125
	Crowdstrike Holdings Inc	439	105,314	206,931
	Datadog Inc	504	60,628	59,412
	Dexcom Inc	1,060	79,348	90,948
	Edwards Lifescience Corp	1,165	84,637	91,126
Balances carried forward			2,858,145	4,187,383

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY JENNISON ASSOCIATES, LLC (continued)				
	Balances brought forward		\$ 2,858,145	\$ 4,187,383
<u>Equity Securities</u>				
	Eli Lilly & Co	428	131,629	315,723
	GE Aerospace New	780	132,203	191,810
	Goldman Sachs Group Inc	140	53,700	84,063
	Hilton Worldwide Holdings Inc	485	111,850	120,493
	Hubspot Inc	143	94,257	84,356
	Industria De Diseno Textile Inditex	1,711	50,774	46,351
	Intuitive Surgical Inc	284	86,524	156,865
	KKR & Co Inc	370	61,108	44,940
	LPL Financial Holdings	146	55,444	56,525
	Mastercard Inc	610	199,975	357,216
	Mercadolibre Inc	130	153,821	333,228
	Meta Platforms Inc	995	289,482	644,253
	Microsoft Corp	1,625	351,526	748,085
	Moody's Corp	191	62,613	91,550
	Netflix.com Inc	515	235,286	621,724
	Nike	871	66,398	52,774
	Novo Nordisk	1,785	105,526	127,628
	Nvidia Corp	7,578	147,699	1,024,015
	O'Reilly Automotive Inc	134	109,879	183,245
	Progressive Corp Ohio	380	87,710	108,273
	Salesforce Inc	330	97,456	87,572
	Servicenow Inc	190	98,532	192,107
	Snowflake Inc	541	123,665	111,268
	Spotify Technology	230	106,979	152,982
	Starbucks	584	65,270	49,027
	Taiwan Semiconductor	770	152,951	148,856
	Tesla Inc	781	128,204	270,585
	Texas Instruments Inc	559	104,178	102,213
	TJX Cos Inc	794	67,247	100,759
	Trade Desk Inc	1,146	92,597	86,202
	Uber Technologies	1,592	78,945	133,983
	Vertex Pharmaceuticals	568	228,085	251,084
	Balances carried forward		6,789,658	11,267,138

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY JENNISON ASSOCIATES, LLC (continued)				
	Balances brought forward		\$ 6,789,658	\$ 11,267,138
<u>Equity Securities</u>				
	Visa Inc	635	144,651	231,896
	Walmart Inc	2,291	180,534	226,168
	Walt Disney Company	1,443	155,366	163,117
			<u>7,270,209</u>	<u>11,888,319</u>
	Total assets managed by Jennison Associates, LLC		<u>\$ 7,459,721</u>	<u>\$ 12,077,831</u>
ASSETS MANAGED BY DORSEY WRIGHT & ASSOCIATES LLC				
<u>Cash Equivalents</u>				
	Money market fund		\$ 277,155	\$ 277,155
			<u>277,155</u>	<u>277,155</u>
<u>Equity Securities</u>				
	Amphenol Corp	2,425	190,691	218,080
	Arthur J Gallagher & Co	733	139,261	254,673
	Broadcom Inc	940	92,004	227,546
	Brown and Brown Inc	1,389	143,814	156,818
	Costco Whsl Corp	158	154,445	164,348
	Emcor Group Inc	435	99,129	205,259
	GE Vernova	771	177,724	364,668
	Grainger W W Inc	166	115,390	180,535
	Houlihan Lokey Inc	904	139,108	157,911
	Mastercard Inc	290	154,994	169,824
	NRG Energy	1,125	176,251	175,387
	Nvidia Corp	1,551	99,193	209,587
	Palantir Technologies	2,572	173,975	338,938
	Royal Caribbean Cruises Ltd	749	179,725	192,471
	Sprouts Farmers Markets Inc	1,437	157,312	248,400
	Targa Resources Corp	1,287	146,594	203,256
	Trane Technologies Plc	595	131,754	256,011
	Transdigm Group Inc	118	121,620	173,275
	Unum Group	1,971	156,366	161,050
	Wells Fargo & Co	2,372	176,351	177,378
			<u>2,925,701</u>	<u>4,235,415</u>
	Total assets managed by Dorsey Wright & Associates, LLC		<u>\$ 3,202,856</u>	<u>\$ 4,512,570</u>

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY CAPITAL GROUP INTERNATIONAL				
<u>Cash Equivalents</u>				
Money market fund		\$ 9,380	\$ 9,380	
		<u>9,380</u>	<u>9,380</u>	
<u>Mutual Funds</u>				
Federated Hermes Gov. Obligations	22,787	22,787	22,787	
		<u>22,787</u>	<u>22,787</u>	
<u>Equity Securities</u>				
ABB LTD	205	5,779	11,613	
AIA Group LTD	209	8,891	6,951	
Air Liquide ADR	135	3,594	5,588	
Airbus Group ADR	166	5,639	7,598	
Amadeus IT Group	134	9,757	11,159	
Anheuser Busch	55	3,565	3,877	
ASML Holding	15	10,164	11,052	
AstraZeneca PLC	148	7,163	10,779	
B&M European Value Retail	62	2,095	1,139	
BAE Systems Place	87	5,671	8,944	
Beone Medicines Ltd	11	1,948	2,701	
BHP Billiton Ltd	32	1,870	1,568	
BP Plc Spons	121	4,868	3,521	
British American TOB PLC	84	3,453	3,797	
Canadian Natl Ry Co	55	7,000	5,772	
Capgemini	159	6,132	5,301	
Carlsberg AS-B	158	4,836	4,533	
Chugai Pharmaceutical Co	194	4,588	5,059	
Daiichi Sankyo Co Ltd	239	7,101	6,381	
Daikin Industries Ltd	279	3,906	3,178	
Danone	247	2,903	4,216	
DBS Group Holdings	61	4,621	8,418	
Deutsche Bank	312	5,197	8,667	
DSV A/S	76	6,388	8,979	
Engie	325	5,092	7,043	
Epiroc Aktiebolag	403	7,165	9,043	
Balances carried forward		139,386	166,877	

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY CAPITAL GROUP INTERNATIONAL (continued)				
	Balances brought forward	\$ 139,386	\$ 166,877	
	Essilor International	80	6,375	11,157
	Ferrari Nv New	7	2,949	3,351
	Fujitsu Ltd	197	2,989	4,509
	Givaudan	70	4,367	7,041
	Halma	87	6,211	6,873
	Hermes International - ADR	22	1,960	6,062
	Hitachi Ltd	290	5,294	8,062
	Hong Kong Exchanges & Clearing LTD	145	5,128	7,262
	Hoya Corporation	19	2,381	2,235
	Iberdrola S A	61	2,890	4,469
	Imperial Brands Plc	189	5,235	7,174
	Industria De Diseno	296	3,269	8,019
	Itochu Corp	54	4,797	5,745
	Keyence Corp	14	5,165	5,940
	Kingspan Group	10	796	855
	L'Oreal Co	92	8,513	7,772
	London Stock Exchange Group PLC	343	10,193	13,151
	LVMH Moet Hennessy	54	6,623	5,877
	MTU Aero Engines	26	2,515	5,214
	Muenchener	463	4,792	6,010
	National Grid Plc	58	3,858	4,141
	Natwest Group	574	4,758	8,208
	Nestle	84	9,139	8,947
	NETEASE Inc	18	2,048	2,192
	Nintendo Ltd	215	3,376	4,395
	Nitori Holdings Co Ltd	169	3,174	1,680
	Nomura Resh Instl	171	5,303	6,573
	Novo Nordisk	145	7,691	10,367
	Recruit Holdings Co	326	2,034	3,879
	RELX Group	177	7,000	9,544
	Rheinmetall	11	1,656	4,687
	Rolls Royce Holding Plc	1,064	6,565	12,353
	Royal KPN	964	3,389	4,598
	Balances carried forward		291,819	375,219

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY CAPITAL GROUP INTERNATIONAL (continued)				
	Balances brought forward	\$ 291,819	\$ 375,219	
	Ryanair Holdings	72	3,525	4,003
	Safran SA	253	6,582	18,606
	SAP	54	12,384	16,354
	Shin-etsu Chemical	266	3,792	4,245
	Shopify Inc	22	631	2,359
	SIKA AG-BR	216	6,426	5,772
	SMC Corp	11	5,315	4,125
	Sony Corp	78	1,827	2,058
	Spotify Technology	8	4,197	5,321
	Standard Chartered	113	2,964	3,536
	Straumann Holding AG	198	1,578	2,556
	Suzuki Motor Corp	83	3,867	4,223
	Taiwan Semiconductor	54	6,333	10,439
	TDK Corp	424	3,266	4,651
	Tencent Holdings LTD	89	5,939	5,587
	Terumo Corp	114	1,960	2,092
	TFI International Inc	33	3,223	2,839
	Tokyo Electron Ltd	52	3,724	4,107
	Total Energies	162	10,625	9,506
	Unicharm Corp	348	1,968	1,395
	Unicredit Spa	324	6,646	10,413
		<u>388,591</u>	<u>499,406</u>	
	Total assets managed by Capital Group International	<u>\$ 420,758</u>	<u>\$ 531,573</u>	

ASSETS MANAGED BY PRINCIPAL GLOBAL INVESTORS LLC

Cash Equivalents

Cash	\$ 263	\$ 263
Money market fund	<u>90,041</u>	<u>90,041</u>
	<u>90,304</u>	<u>90,304</u>

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY PRINCIPAL GLOBAL INVESTORS LLC (continued)				
<u>Equity Securities</u>				
Air Products & Chemicals		119	\$ 37,115	\$ 33,190
Ametek Inc		178	30,853	31,816
Ansys Inc		62	20,054	20,511
Appfolio Inc		67	15,049	14,148
Arch Cap Group Ltd		833	47,679	79,168
Ares Management Corp		360	58,588	59,580
Arthur J Gallacher & Co		164	47,060	56,980
Berkley W R Corporation		475	27,549	35,478
Brookfield Asst Mgmt		753	36,809	42,243
Brookfield Corporation		3,951	211,777	228,052
Brookfield Infrastructur Corp		2,890	118,786	114,357
Brookfield Renewable Corp		1,188	36,737	34,915
Brown and Brown Inc		1,378	144,233	155,576
Carmax Inc		385	30,391	24,817
CBRE Group Inc		887	110,600	110,893
CCC Intelligent		3,436	37,484	30,168
Copart Inc		3,419	182,537	176,010
Costar Group Inc		1,582	115,953	116,372
Domino's Pizza Inc		171	73,000	81,023
Entegris Inc		503	50,203	34,576
Fair Isaac Inc		60	118,431	103,577
Fastenal Co		1,286	46,341	53,163
Floor & Décor Holdings Inc		333	30,285	23,873
Gartner Inc		182	91,254	79,428
Graco Incorporated		211	18,088	17,863
Heico Corp		1,015	201,907	239,378
Hilton Worldwide		803	186,557	199,497
Hyatt Hotels Corp		292	42,956	38,553
Idexx Laboratories Inc		101	46,559	51,849
KKR & Co Inc		1,369	182,201	166,279
Lennar Corporation		601	102,073	63,754
Liberty Media Corp		628	50,333	60,621
Liberty Media Corp		255	18,790	22,471
Live Nation Entertainment Inc		824	82,110	113,045
Balances carried forward			2,650,342	2,713,224

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY PRINCIPAL GLOBAL INVESTORS LLC (continued)				
	Balances brought forward		\$ 2,650,342	\$ 2,713,224
<u>Equity Securities</u>				
	LPL Financial Holdings	139	49,624	53,815
	Markel Group Inc.	61	99,844	118,444
	Martin Marietta Materials Inc	205	109,395	112,248
	Moody's Corp	62	29,179	29,718
	MSCI Inc	146	84,700	82,347
	O'Reilly Automotive Inc.	142	166,189	194,185
	Perimeter Solutions Inc.	1,497	19,282	18,069
	Procure Technologies Inc.	318	25,233	21,360
	Progressive Corp Ohio	162	40,722	46,159
	Roper Technologies	197	106,347	112,343
	Ross Stores Inc.	174	20,421	24,516
	Ryan Specialty Holdings	291	19,368	20,827
	Toast Inc	582	22,744	24,549
	Transdigm Group Inc	156	215,408	229,075
	Tyler Technologies Inc	145	84,070	83,663
	Vail Resorts Inc	180	31,999	28,831
	Veeva Systems Inc	368	77,064	102,930
	Veralto Corporation	82	8,823	8,284
	Verisk Analytics Inc	107	28,870	33,613
	Vulcan Materials Company	651	165,643	172,560
	Waste Connections Inc	220	39,035	43,360
	Waters Corporation	88	32,194	30,733
	Wix.com Ltd	103	18,409	15,342
			<u>4,144,905</u>	<u>4,320,195</u>
	Total assets managed by Principal Group Investors LLC		<u>\$ 4,235,209</u>	<u>\$ 4,410,499</u>

ASSETS MANAGED BY ZACKS INVESTMENT MANAGEMENT

Cash Equivalents

Cash	\$ 270	\$ 270
Money market fund	299,570	299,570
	<u>299,840</u>	<u>299,840</u>

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY ZACKS INVESTMENT MANAGEMENT (continued)				
<u>Equity Securities</u>				
Abbott Laboratories		732	\$ 80,222	\$ 97,781
Abbvie Inc		1,112	98,714	206,954
Accenture		254	79,780	80,472
Altria Group Inc		1,894	111,186	114,795
American Electric Power Inc		834	68,810	86,311
Arthur J Gallagher & Co		629	77,269	218,540
AT&T Inc		6,136	155,946	170,581
Automatic Data Processing		311	73,925	101,240
Bank New York Mellon		1,835	104,025	162,599
Bank of America Corp		3,048	110,034	134,508
Becton Dickinson & Co		593	138,744	102,346
BlackRock Inc		266	130,963	260,651
Broadcom Inc		632	27,877	152,988
Broadridge Financial Solutions		301	64,586	73,092
Caterpillar Inc		557	96,879	193,853
Cicso Systems Inc		4,061	165,809	256,005
Citigroup Inc		1,095	75,631	82,475
Citizens Financial Group		1,260	52,764	50,841
Coca-Cola Company		2,345	109,344	169,075
Comcast Corp New Class A		2,671	127,174	92,336
Conoco Phillips		1,988	126,899	169,676
Crown Castle Inc		606	63,647	60,812
CSX Corp		3,736	116,307	118,020
Cummins Inc		333	107,206	107,053
Danaher Corp		336	69,728	63,806
Deere & Co		260	119,902	131,628
Dupont de Nemours		955	77,765	63,794
Exxon Mobil Corp		2,743	237,921	280,609
Fifth Third Bancorp		3,418	117,479	130,533
FNF Group		1,191	49,422	65,231
Gaming and Leisure Properties Inc		1,018	51,031	47,541
Genl Dynamics Corp		468	70,666	130,333
Gilead Sciences Inc		681	52,628	74,965
HealthPeak PPTYS Inc		2,659	86,929	46,293
			<u>3,297,212</u>	<u>4,297,737</u>
Balances carried forward			3,297,212	4,297,737

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY ZACKS INVESTMENT MANAGEMENT (continued)				
	Balances brought forward		\$ 3,297,212	\$ 4,297,737
<u>Equity Securities</u>				
	Home Depot Inc	714	138,195	262,959
	Huntington Bancshres Inc	4,482	69,182	70,054
	International Business	592	79,736	153,364
	Johnson & Johnson	1,421	187,388	220,553
	Johnson CTLS INTL	1,359	91,132	137,762
	JP Morgan Chase & Co	2,005	218,027	529,320
	Kinder Morgan Inc	6,245	111,303	175,110
	Lamar Advertising Co	917	95,236	110,535
	Lockheed Martin Corp	238	75,047	114,806
	L3Harris Technologies	343	73,113	83,809
	McDonald's Corp	534	129,088	167,596
	Medtronic	1,201	102,075	99,659
	Merck & Co Inc	1,757	145,456	135,008
	Metlife Inc	2,726	155,539	214,209
	Microsoft Corp	873	95,701	401,894
	Norfolk Southern Corp	440	106,713	108,733
	Onintiv Inc	1,052	45,467	37,683
	Parker-Hannifin Corp	440	209,892	292,468
	Pepsico Inc	794	109,874	104,371
	Pfizer Inc	4,615	160,740	108,406
	Philip Morris International Inc	1,735	163,162	313,324
	PNC Financial Services Group	582	74,804	101,157
	Procter & Gamble Co	1,795	182,419	304,953
	Prologis Inc	1,071	129,406	116,311
	Prudential Financial Inc	1,788	182,475	185,755
	Public SVC Enterprise Group Inc	1,455	74,249	117,899
	Qualcomm Inc	1,006	113,621	146,071
	Southern Company	2,215	112,713	199,350
	The Cigna Group	338	113,825	107,024
	United Parcel Service	387	65,698	37,748
	Unitedhealth Group	245	136,640	73,968
	US Bancorp	3,015	155,672	131,424
	Verizon Communications	4,306	216,090	189,292
	Balances carried forward		7,416,890	9,850,312

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY ZACKS INVESTMENT MANAGEMENT (continued)				
Balances brought forward		\$ 7,416,890	\$ 9,850,312	
<u>Equity Securities</u>				
W P Carey Inc	1,180	101,501	74,057	
Wal-Mart Inc	2,767	101,695	273,158	
Wells Fargo & Co	2,244	163,288	167,806	
3M Co	850	78,081	126,098	
		<u>7,861,455</u>	<u>10,491,431</u>	
Total assets managed by Zacks Investment Management		<u>\$ 8,161,295</u>	<u>\$ 10,791,271</u>	
TOTAL INVESTMENTS		<u>\$ 52,191,015</u>	<u>\$ 62,443,990</u>	

* Denotes party-in-interest

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 4085 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

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 the DFVC program

D Check box if filing under: Form 5558 automatic extension special extension (enter description) the DFVC program

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 18 INT'L ASSOC. OF HEAT & FROST INSULATORS & ALLIED WORKERS SUPPLEMENTAL PENSION FUND	1b Three-digit plan number (PN) <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES-LOCAL 18 INT'L HEAT & FROST INSULATORS AND ALLIED WORKERS PENSION FUND 7440 WOODLAND DRIVE INDIANAPOLIS IN 46278	1c Effective date of plan <u>06/01/1990</u> 2b Employer Identification Number (EIN) <u>35-1843702</u> 2c Plan Sponsor's telephone number <u>317-715-7429</u> 2d Business code (see instructions) <u>525100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>7-20-26</u>	JEREMY PETERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">635</td> </tr> </table>	5	635
5	635		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">635</td> </tr> </table>	6a(1)	635
6a(1)	635		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="text-align: right;">676</td> </tr> </table>	6a(2)	676
6a(2)	676		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="text-align: right;">0</td> </tr> </table>	6b	0
6b	0		
c Other retired or separated participants entitled to future benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="text-align: right;">0</td> </tr> </table>	6c	0
6c	0		
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="text-align: right;">676</td> </tr> </table>	6d	676
6d	676		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td style="text-align: right;">0</td> </tr> </table>	6e	0
6e	0		
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td style="text-align: right;">676</td> </tr> </table>	6f	676
6f	676		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(1)</td> <td style="text-align: right;">635</td> </tr> </table>	6g(1)	635
6g(1)	635		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(2)</td> <td style="text-align: right;">676</td> </tr> </table>	6g(2)	676
6g(2)	676		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6h</td> <td style="text-align: right;"></td> </tr> </table>	6h	
6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">20</td> </tr> </table>	7	20
7	20		

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

2C

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

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

a Pension Schedules

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

b General Schedules

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

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 _____

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)		
Identity of issuer, borrower, lessor, or similar party		Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value		
ASSETS MANAGED BY WEDGEWOOD PARTNERS						
<u>Cash Equivalents</u>						
	Money market fund		\$ 170,434	\$ 170,434		
			<u>170,434</u>	<u>170,434</u>		
<u>Equity Securities</u>						
	Alphabet Inc	1,181	139,449	202,825		
	Apple Inc	715	116,047	143,608		
	Booking Holdings Inc	27	60,344	149,011		
	CDW Corporation of Delaware	564	102,631	101,723		
	Copart Inc	2,231	76,979	114,852		
	Edwards Lifescience Corp	834	57,881	65,235		
	Meta Platforms Inc	324	73,380	209,787		
	Microsoft Corp	364	109,577	167,571		
	Motorola Solutions Inc Com	264	71,411	109,660		
	O'Reilly Automotive Inc	60	64,241	82,050		
	Old Dominion Freight Line Inc	404	64,809	64,709		
	Paypal Holdings Inc	2,359	169,729	165,790		
	Pool Corp	147	50,657	44,187		
	S&P Global Inc	159	66,554	81,545		
	Taiwan Semiconductor MFG Co Ltd	1,050	94,795	202,986		
	Tractor Supply Company	2,175	92,497	105,270		
	UnitedHealth Group	124	88,810	87,839		
	Visa Inc	411	92,766	150,093		
			<u>1,592,557</u>	<u>2,248,741</u>		
Total assets managed by Wedgewood Partners			<u>\$ 1,762,991</u>	<u>\$ 2,419,175</u>		
ASSETS MANAGED BY BRANDES INVESTMENT PARTNERS, LP						
<u>Cash Equivalents</u>						
	Money market fund		\$ 125,971	\$ 125,971		
			<u>125,971</u>	<u>125,971</u>		
<u>Corporate Bonds</u>						
	CVS Health Corp	4.300%	3/25/2028	277,000	309,931	273,928
	T-Mobile USA Inc	3.875%	4/15/2030	284,000	264,712	273,850
	Wells Fargo	5.244%	1/24/2031	311,000	314,237	315,631
	Meta Platforms Inc	3.850%	8/15/2032	293,000	272,747	277,605
					<u>1,161,627</u>	<u>1,141,014</u>
Balances carried forward			1,287,598	1,266,985		

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
ASSETS MANAGED BY BRANDES INVESTMENT PARTNERS, LP. (continued)					
	Balances brought forward			\$ 1,287,598	\$ 1,266,985
<u>U.S. Government Obligations</u>					
	US Treasury Notes	1.500%	08/15/26	611,000	592,621
	US Treasury Notes	2.250%	02/15/27	977,000	949,634
	US Treasury Notes	4.125%	11/15/32	395,000	393,254
	US Treasury Notes	4.750%	02/15/37	458,000	470,110
	US Treasury Bonds	3.750%	11/15/43	711,000	609,206
				<u>3,175,880</u>	<u>3,014,825</u>
<u>Mutual Funds</u>					
	Brandes Reserve Trust Fund		462,082	<u>3,738,628</u>	<u>3,641,210</u>
				<u>3,738,628</u>	<u>3,641,210</u>
	Total assets managed by Brandes Investment Partners			<u>\$ 8,202,106</u>	<u>\$ 7,923,020</u>

ASSETS MANAGED BY CUMBERLAND ADVISORS

Cash Equivalents

	Money market fund			\$ 55,017	\$ 55,017
				<u>55,017</u>	<u>55,017</u>

U.S. Government Obligations

	Federal Home Loan Bank Bonds	1.610%	12/30/26	190,000	190,000	182,784
	US Treasury Notes	4.125%	07/31/28	385,000	387,136	387,872
	Federal Farm Credit Bank Bonds	5.480%	10/02/28	700,000	698,600	700,791
	US Treasury Notes	3.250%	06/30/29	680,000	658,719	662,755
	US Treasury Notes	4.000%	02/28/30	210,000	209,311	210,449
	US Treasury Notes	4.125%	11/15/32	145,000	144,881	144,359
	US Treasury Notes	4.000%	02/15/34	750,000	742,040	732,803
	US Treasury Bonds	4.625%	02/15/40	300,000	306,255	296,682
	US Treasury Bonds	3.875%	08/15/40	150,000	136,500	135,299
	US Treasury Bonds	3.375%	08/15/42	300,000	270,938	246,948
	US Treasury Bonds	4.125%	08/15/53	635,000	607,595	555,200
				<u>4,351,975</u>	<u>4,255,942</u>	

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including interest rate, maturity date, par or quantity			Cost	Current Value
ASSETS MANAGED BY CUMBERLAND ADVISORS (continued)						
<u>Corporate Bonds</u>						
Precision Castparts Corp	3.250%	06/15/25	125,000	\$ 129,060	\$ 124,939	
John Deere Capital Group	4.950%	07/14/28	290,000	292,764	296,073	
JPMorgan Chase & Co	3.509%	01/23/29	300,000	281,817	291,891	
Waste Management Inc	4.625%	02/15/30	125,000	122,714	125,890	
Nike Inc	2.850%	03/27/30	320,000	293,629	299,049	
McDonald's Corp	3.600%	07/01/30	100,000	94,242	95,970	
ConocoPhillips Co	5.050%	09/15/33	560,000	570,018	560,067	
University of Miami	4.063%	04/01/52	225,000	225,000	171,574	
The Ford Foundation	2.815%	06/01/70	115,000	71,511	61,979	
				2,080,755	2,027,432	
<u>Taxable Municipal Bonds</u>						
Sales Tax Securitization Corp	4.631%	01/01/28	255,000	248,610	256,221	
California St. Various	4.500%	04/01/33	45,000	53,340	45,449	
Florida St Brd Admin Fin Corp	2.154%	07/01/30	350,000	297,615	309,533	
California St. Various	4.500%	04/01/33	155,000	183,726	151,581	
Colorado EDL & Cultural Facs	4.150%	02/01/34	175,000	197,706	167,534	
Colleton County SC Intermodal Corp	4.900%	06/01/37	250,000	250,000	241,623	
Dickinson TX Indpt S/D	6.011%	02/15/38	155,000	178,395	155,040	
San Fran CA City & Cnty Cmnty	4.221%	09/01/39	125,000	140,830	110,156	
Califonia Hlth Facs	4.353%	06/01/41	200,000	200,000	172,066	
Pomona CA Tub Fing Authority	4.092%	04/01/45	250,000	267,690	200,383	
Port Auth NY & NJ Cons	4.823%	06/01/45	350,000	394,429	308,060	
New York St Dorm Authority	3.879%	07/01/17	400,000	436,596	303,076	
Rosemont IL Corp	5.000%	12/01/46	170,000	187,941	148,891	
Texas A&M University Rev	4.197%	05/15/48	30,000	30,000	25,005	
New York St Dorm Authority	4.946%	08/01/48	300,000	325,035	254,949	
Florida Housing Fin Corp	6.565%	07/01/54	295,000	295,000	299,227	
				3,686,913	3,148,794	
<u>Foreign Bonds</u>						
Toronto-Dominion Bank	3.766%	06/06/25	200,000	200,202	199,978	
				200,202	199,978	
Total assets managed by Cumberland Advisors				\$ 10,374,862	\$ 9,687,163	

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY PUTNAM INVESTMENTS, INC.				
<u>Cash Equivalents</u>				
Cash		\$ 524	\$ 524	
Money market fund		124,647	124,647	
		<u>125,171</u>	<u>125,171</u>	
<u>Equity Securities</u>				
ACI Worldwide Inc	2,252	115,256	104,177	
ADMA Biologics Inc	3,651	66,652	72,436	
Adtalem Global Ed Inc	61	7,041	8,054	
Advanced Energy Inds Inc	60	7,117	6,887	
Agilysys Inc	483	55,911	51,154	
Applied Indl Tech Inc	537	122,042	121,641	
Archrock Inc.	1,232	32,438	30,677	
Ascendis Pharma	213	30,533	34,685	
Axsome Therapeutics Inc	431	41,509	45,324	
Baldwin Insurance Group	323	14,297	12,445	
Bancorp Inc.	1,770	90,189	90,447	
Bellring Distribution	1,734	109,254	109,155	
BJ's Wholesale Club Holdings Inc	216	24,728	24,453	
Blueprint Medicines Corp	271	23,645	27,466	
Boot Barn Holdings Inc	485	78,987	77,750	
Camtek Ltd	705	54,658	46,911	
Carpenter Technology Corp	700	115,690	164,500	
Casella Waste Sys Inc	1,076	114,339	126,118	
CBIZ Inc	55	4,033	3,973	
Clean Harbors Inc	483	114,550	109,540	
Clearwater Analytics Holdings Inc	1,554	45,736	35,897	
Colliers International Group Inc	482	71,206	58,071	
Comfort Sys USA Inc	322	129,784	153,990	
Commvault Systems Inc	324	55,968	59,341	
Construction Partners Inc	595	52,700	62,291	
Crane Co	270	41,334	46,278	
Credo Technology Group Holding Ltd	840	61,252	51,206	
CSW Industrials Inc	215	82,909	65,745	
Descartes Sys Group Inc	1,235	127,233	143,186	
Balances carried forward		1,890,991	1,943,798	

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY PUTNAM INVESTMENTS, INC. (continued)				
	Balances brought forward		\$ 1,890,991	\$ 1,943,798
<u>Equity Securities</u>				
	Doximity Inc	372	20,735	19,377
	Duolingo Inc	161	46,388	83,657
	Dycom Industries Inc	323	61,862	74,264
	Eagle Materials Inc	381	106,428	77,042
	Encompass Health Corp	1405	133,614	169,864
	Ensign Group Inc	746	106,485	109,856
	Fabrinet	269	61,038	62,642
	Federal Signal Corp	1087	100,783	102,254
	Firstservice Corp	376	68,338	65,949
	FTAI Aviation Ltd	647	83,184	75,796
	Genedx Holdings Corp	109	10,449	7,763
	Halozyme Therapeutics	1564	87,327	87,693
	Hamilton Lane Inc	270	43,548	40,230
	Hims & Hers Health Inc	857	49,981	48,472
	Huron Consulting Group	908	101,102	129,690
	IES Holdings Inc	268	57,823	69,589
	Insmed Inc	893	63,961	62,269
	Installed Building Prods	437	103,645	69,693
	Intapp Inc	750	38,205	41,340
	Integer Holdings Corp	484	61,394	57,480
	Itron Inc	806	84,600	93,174
	Kinsale Capital Group Inc	220	101,901	103,838
	Kirby Corp	862	98,320	95,372
	Knife Riv Holding Group	1016	91,765	95,606
	Kratos Defense and Security Solutions	1874	49,341	69,132
	Lantheus Holdings Inc	647	67,974	48,887
	Leonardo Drs Inc	1885	56,890	79,736
	Madrigal Pharmaceuticals Inc	60	19,546	16,516
	Medspace Holdings Inc	161	52,838	47,479
	Merit Medical Sys Inc	1291	126,693	122,684
	Mr Cooper Group Inc	269	32,929	34,844
	Murphy USA Inc	270	132,263	115,233
	Nova Measuring	538	108,413	114,928
	Ollie's Bargain Outlet Holdings Inc	64	7,195	7,133
	Parsons Corp	966	98,477	62,635
	Balances carried forward		4,426,426	4,505,915

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
ASSETS MANAGED BY PUTNAM INVESTMENTS, INC. (continued)				
	Balances brought forward		\$ 4,426,426	\$ 4,505,915
<u>Equity Securities</u>				
	Patrick Industries Inc	326	30,186	27,990
	Pegasystems Inc	594	60,896	58,301
	Perella Weinberg Partner	1783	41,168	30,971
	Plant Fitness Inc	540	51,850	55,528
	Procept Biorobotics Corp	536	41,617	31,088
	Q2 Holidngs Inc	752	72,302	65,815
	Radnet Inc	790	52,862	45,417
	Rambus Inc	692	29,629	37,001
	RBC Bearings Inc	322	103,693	117,810
	Rhythm Pharmaceuticals	589	30,459	36,123
	Rocket Lab Corp	1,828	51,033	48,972
	Saia Inc	108	47,337	28,556
	Skyward Specialty Insurance Group Inc	2,313	96,272	146,529
	Sprouts Farmers Markets Inc	591	70,620	102,160
	SPS Commerce Inc	375	37,288	52,785
	SPX Technologies Inc	430	64,587	65,399
	Stepstone Group Inc	1,922	110,740	111,188
	Stride Inc	591	76,798	89,471
	Summit Therapeutics Inc	376	9,807	6,849
	Texas Roadhouse Inc	540	95,681	105,413
	UFP Technologies	270	81,008	63,234
	Vericel Corp	323	18,861	13,338
	Verona Pharma PLC	1,673	64,279	135,848
	Verra Mobility Corp	3,020	82,247	71,423
	Vertex Inc	3,222	132,372	127,494
	VSE Corporation	752	63,764	97,828
	Xenon Pharmaceuticals	492	19,732	14,194
			<u>6,063,514</u>	<u>6,292,640</u>
	Total assets managed by Putnam Investments, Inc.		<u>\$ 6,188,685</u>	<u>\$ 6,417,811</u>

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED IN ACCOUNT 4142-5872 (Wells Fargo Bank, N.A.)				
<u>Cash Equivalents</u>				
	*Standard Bank Deposit		\$ 281,138	\$ 281,138
			<u>281,138</u>	<u>281,138</u>
<u>Equity Securities</u>				
	SPDR S&P 500 TRUST ETF	5,755	1,901,394	3,391,939
			<u>1,901,394</u>	<u>3,391,939</u>
Total assets managed in Account 4142-5872 (Wells Fargo Bank, N.A.)			<u>\$ 2,182,532</u>	<u>\$ 3,673,077</u>
ASSETS MANAGED BY JENNISON ASSOCIATES, LLC				
<u>Cash Equivalents</u>				
	Cash		\$ 356	\$ 356
	Money market fund		189,156	189,156
			<u>189,512</u>	<u>189,512</u>
<u>Equity Securities</u>				
	Adidas	783	95,505	97,491
	Adobe Systems	149	73,937	61,848
	AirBNB Inc	453	69,864	58,437
	Alphabet Inc Non-Voting	2,582	404,715	446,299
	Amazon.com Inc	4,219	462,934	864,937
	Apple Inc	2,507	314,379	503,531
	Applovin Corp	198	73,740	77,814
	Astrazeneca	808	49,943	58,847
	Axon Enterprise Inc	161	94,663	120,808
	Boeing Co	1,307	250,162	270,967
	Broadcom Inc	2,213	190,569	535,701
	Cadence Design Systems	687	170,081	197,217
	Cava Group Inc	360	40,297	29,257
	Constellation Engery Corp	502	137,638	153,687
	Costco Wholesale Corp	252	99,791	262,125
	Crowdstrike Holdings Inc	439	105,314	206,931
	Datadog Inc	504	60,628	59,412
	Dexcom Inc	1,060	79,348	90,948
	Edwards Lifescience Corp	1,165	84,637	91,126
Balances carried forward			2,858,145	4,187,383

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY JENNISON ASSOCIATES, LLC (continued)				
	Balances brought forward		\$ 2,858,145	\$ 4,187,383
<u>Equity Securities</u>				
	Eli Lilly & Co	428	131,629	315,723
	GE Aerospace New	780	132,203	191,810
	Goldman Sachs Group Inc	140	53,700	84,063
	Hilton Worldwide Holdings Inc	485	111,850	120,493
	Hubspot Inc	143	94,257	84,356
	Industria De Diseno Textile Inditex	1,711	50,774	46,351
	Intuitive Surgical Inc	284	86,524	156,865
	KKR & Co Inc	370	61,108	44,940
	LPL Financial Holdings	146	55,444	56,525
	Mastercard Inc	610	199,975	357,216
	Mercadolibre Inc	130	153,821	333,228
	Meta Platforms Inc	995	289,482	644,253
	Microsoft Corp	1,625	351,526	748,085
	Moody's Corp	191	62,613	91,550
	Netflix.com Inc	515	235,286	621,724
	Nike	871	66,398	52,774
	Novo Nordisk	1,785	105,526	127,628
	Nvidia Corp	7,578	147,699	1,024,015
	O'Reilly Automotive Inc	134	109,879	183,245
	Progressive Corp Ohio	380	87,710	108,273
	Salesforce Inc	330	97,456	87,572
	Servicenow Inc	190	98,532	192,107
	Snowflake Inc	541	123,665	111,268
	Spotify Technology	230	106,979	152,982
	Starbucks	584	65,270	49,027
	Taiwan Semiconductor	770	152,951	148,856
	Tesla Inc	781	128,204	270,585
	Texas Instruments Inc	559	104,178	102,213
	TJX Cos Inc	794	67,247	100,759
	Trade Desk Inc	1,146	92,597	86,202
	Uber Technologies	1,592	78,945	133,983
	Vertex Pharmaceuticals	568	228,085	251,084
	Balances carried forward		6,789,658	11,267,138

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY JENNISON ASSOCIATES, LLC (continued)				
	Balances brought forward		\$ 6,789,658	\$ 11,267,138
	<u>Equity Securities</u>			
	Visa Inc	635	144,651	231,896
	Walmart Inc	2,291	180,534	226,168
	Walt Disney Company	1,443	155,366	163,117
			<u>7,270,209</u>	<u>11,888,319</u>
	Total assets managed by Jennison Associates, LLC		<u>\$ 7,459,721</u>	<u>\$ 12,077,831</u>
ASSETS MANAGED BY DORSEY WRIGHT & ASSOCIATES LLC				
	<u>Cash Equivalents</u>			
	Money market fund		<u>\$ 277,155</u>	<u>\$ 277,155</u>
			<u>277,155</u>	<u>277,155</u>
	<u>Equity Securities</u>			
	Amphenol Corp	2,425	190,691	218,080
	Arthur J Gallagher & Co	733	139,261	254,673
	Broadcom Inc	940	92,004	227,546
	Brown and Brown Inc	1,389	143,814	156,818
	Costco Whsl Corp	158	154,445	164,348
	Emcor Group Inc	435	99,129	205,259
	GE Vernova	771	177,724	364,668
	Grainger W W Inc	166	115,390	180,535
	Houlihan Lokey Inc	904	139,108	157,911
	Mastercard Inc	290	154,994	169,824
	NRG Energy	1,125	176,251	175,387
	Nvidia Corp	1,551	99,193	209,587
	Palantir Technologies	2,572	173,975	338,938
	Royal Caribbean Cruises Ltd	749	179,725	192,471
	Sprouts Farmers Markets Inc	1,437	157,312	248,400
	Targa Resources Corp	1,287	146,594	203,256
	Trane Technologies Plc	595	131,754	256,011
	Transdigm Group Inc	118	121,620	173,275
	Unum Group	1,971	156,366	161,050
	Wells Fargo & Co	2,372	176,351	177,378
			<u>2,925,701</u>	<u>4,235,415</u>
	Total assets managed by Dorsey Wright & Associates, LLC		<u>\$ 3,202,856</u>	<u>\$ 4,512,570</u>

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY CAPITAL GROUP INTERNATIONAL				
<u>Cash Equivalents</u>				
Money market fund		\$ 9,380	\$ 9,380	
		<u>9,380</u>	<u>9,380</u>	
<u>Mutual Funds</u>				
Federated Hermes Gov. Obligations	22,787	22,787	22,787	
		<u>22,787</u>	<u>22,787</u>	
<u>Equity Securities</u>				
ABB LTD	205	5,779	11,613	
AIA Group LTD	209	8,891	6,951	
Air Liquide ADR	135	3,594	5,588	
Airbus Group ADR	166	5,639	7,598	
Amadeus IT Group	134	9,757	11,159	
Anheuser Busch	55	3,565	3,877	
ASML Holding	15	10,164	11,052	
AstraZeneca PLC	148	7,163	10,779	
B&M European Value Retail	62	2,095	1,139	
BAE Systems Place	87	5,671	8,944	
Beone Medicines Ltd	11	1,948	2,701	
BHP Billiton Ltd	32	1,870	1,568	
BP Plc Spons	121	4,868	3,521	
British American TOB PLC	84	3,453	3,797	
Canadian Natl Ry Co	55	7,000	5,772	
Capgemini	159	6,132	5,301	
Carlsberg AS-B	158	4,836	4,533	
Chugai Pharmaceutical Co	194	4,588	5,059	
Daiichi Sankyo Co Ltd	239	7,101	6,381	
Daikin Industries Ltd	279	3,906	3,178	
Danone	247	2,903	4,216	
DBS Group Holdings	61	4,621	8,418	
Deutsche Bank	312	5,197	8,667	
DSV A/S	76	6,388	8,979	
Engie	325	5,092	7,043	
Epiroc Aktiebolag	403	7,165	9,043	
Balances carried forward		139,386	166,877	

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY CAPITAL GROUP INTERNATIONAL (continued)				
	Balances brought forward	\$ 139,386	\$ 166,877	
	Essilor International	80	6,375	11,157
	Ferrari Nv New	7	2,949	3,351
	Fujitsu Ltd	197	2,989	4,509
	Givaudan	70	4,367	7,041
	Halma	87	6,211	6,873
	Hermes International - ADR	22	1,960	6,062
	Hitachi Ltd	290	5,294	8,062
	Hong Kong Exchanges & Clearing LTD	145	5,128	7,262
	Hoya Corporation	19	2,381	2,235
	Iberdrola S A	61	2,890	4,469
	Imperial Brands Plc	189	5,235	7,174
	Industria De Diseno	296	3,269	8,019
	Itochu Corp	54	4,797	5,745
	Keyence Corp	14	5,165	5,940
	Kingspan Group	10	796	855
	L'Oreal Co	92	8,513	7,772
	London Stock Exchange Group PLC	343	10,193	13,151
	LVMH Moet Hennessy	54	6,623	5,877
	MTU Aero Engines	26	2,515	5,214
	Muenchener	463	4,792	6,010
	National Grid Plc	58	3,858	4,141
	Natwest Group	574	4,758	8,208
	Nestle	84	9,139	8,947
	NETEASE Inc	18	2,048	2,192
	Nintendo Ltd	215	3,376	4,395
	Nitori Holdings Co Ltd	169	3,174	1,680
	Nomura Resh Instl	171	5,303	6,573
	Novo Nordisk	145	7,691	10,367
	Recruit Holdings Co	326	2,034	3,879
	RELX Group	177	7,000	9,544
	Rheinmetall	11	1,656	4,687
	Rolls Royce Holding Plc	1,064	6,565	12,353
	Royal KPN	964	3,389	4,598
	Balances carried forward	291,819	375,219	

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
ASSETS MANAGED BY CAPITAL GROUP INTERNATIONAL (continued)				
	Balances brought forward		\$ 291,819	\$ 375,219
	Ryanair Holdings	72	3,525	4,003
	Safran SA	253	6,582	18,606
	SAP	54	12,384	16,354
	Shin-etsu Chemical	266	3,792	4,245
	Shopify Inc	22	631	2,359
	SIKA AG-BR	216	6,426	5,772
	SMC Corp	11	5,315	4,125
	Sony Corp	78	1,827	2,058
	Spotify Technology	8	4,197	5,321
	Standard Chartered	113	2,964	3,536
	Straumann Holding AG	198	1,578	2,556
	Suzuki Motor Corp	83	3,867	4,223
	Taiwan Semiconductor	54	6,333	10,439
	TDK Corp	424	3,266	4,651
	Tencent Holdings LTD	89	5,939	5,587
	Terumo Corp	114	1,960	2,092
	TFI International Inc	33	3,223	2,839
	Tokyo Electron Ltd	52	3,724	4,107
	Total Energies	162	10,625	9,506
	Unicharm Corp	348	1,968	1,395
	Unicredit Spa	324	6,646	10,413
			<u>388,591</u>	<u>499,406</u>
	Total assets managed by Capital Group International		<u>\$ 420,758</u>	<u>\$ 531,573</u>

ASSETS MANAGED BY PRINCIPAL GLOBAL INVESTORS LLC

Cash Equivalents

Cash		\$ 263	\$ 263
Money market fund		<u>90,041</u>	<u>90,041</u>
		<u>90,304</u>	<u>90,304</u>

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY PRINCIPAL GLOBAL INVESTORS LLC (continued)				
<u>Equity Securities</u>				
Air Products & Chemicals		119	\$ 37,115	\$ 33,190
Ametek Inc		178	30,853	31,816
Ansys Inc		62	20,054	20,511
Appfolio Inc		67	15,049	14,148
Arch Cap Group Ltd		833	47,679	79,168
Ares Management Corp		360	58,588	59,580
Arthur J Gallacher & Co		164	47,060	56,980
Berkley W R Corporation		475	27,549	35,478
Brookfield Asst Mgmt		753	36,809	42,243
Brookfield Corporation		3,951	211,777	228,052
Brookfield Infrastructur Corp		2,890	118,786	114,357
Brookfield Renewable Corp		1,188	36,737	34,915
Brown and Brown Inc		1,378	144,233	155,576
Carmax Inc		385	30,391	24,817
CBRE Group Inc		887	110,600	110,893
CCC Intelligent		3,436	37,484	30,168
Copart Inc		3,419	182,537	176,010
Costar Group Inc		1,582	115,953	116,372
Domino's Pizza Inc		171	73,000	81,023
Entegris Inc		503	50,203	34,576
Fair Isaac Inc		60	118,431	103,577
Fastenal Co		1,286	46,341	53,163
Floor & Décor Holdings Inc		333	30,285	23,873
Gartner Inc		182	91,254	79,428
Graco Incorporated		211	18,088	17,863
Heico Corp		1,015	201,907	239,378
Hilton Worldwide		803	186,557	199,497
Hyatt Hotels Corp		292	42,956	38,553
Idexx Laboratories Inc		101	46,559	51,849
KKR & Co Inc		1,369	182,201	166,279
Lennar Corporation		601	102,073	63,754
Liberty Media Corp		628	50,333	60,621
Liberty Media Corp		255	18,790	22,471
Live Nation Entertainment Inc		824	82,110	113,045
Balances carried forward			2,650,342	2,713,224

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Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY PRINCIPAL GLOBAL INVESTORS LLC (continued)				
	Balances brought forward		\$ 2,650,342	\$ 2,713,224
<u>Equity Securities</u>				
	LPL Financial Holdings	139	49,624	53,815
	Markel Group Inc.	61	99,844	118,444
	Martin Marietta Materials Inc	205	109,395	112,248
	Moody's Corp	62	29,179	29,718
	MSCI Inc	146	84,700	82,347
	O'Reilly Automotive Inc.	142	166,189	194,185
	Perimeter Solutions Inc.	1,497	19,282	18,069
	Procure Technologies Inc.	318	25,233	21,360
	Progressive Corp Ohio	162	40,722	46,159
	Roper Technologies	197	106,347	112,343
	Ross Stores Inc.	174	20,421	24,516
	Ryan Specialty Holdings	291	19,368	20,827
	Toast Inc	582	22,744	24,549
	Transdigm Group Inc	156	215,408	229,075
	Tyler Technologies Inc	145	84,070	83,663
	Vail Resorts Inc	180	31,999	28,831
	Veeva Systems Inc	368	77,064	102,930
	Veralto Corporation	82	8,823	8,284
	Verisk Analytics Inc	107	28,870	33,613
	Vulcan Materials Company	651	165,643	172,560
	Waste Connections Inc	220	39,035	43,360
	Waters Corporation	88	32,194	30,733
	Wix.com Ltd	103	18,409	15,342
			<u>4,144,905</u>	<u>4,320,195</u>
	Total assets managed by Principal Group Investors LLC		<u>\$ 4,235,209</u>	<u>\$ 4,410,499</u>

ASSETS MANAGED BY ZACKS INVESTMENT MANAGEMENT

Cash Equivalents

Cash	\$ 270	\$ 270
Money market fund	299,570	299,570
	<u>299,840</u>	<u>299,840</u>

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY ZACKS INVESTMENT MANAGEMENT (continued)				
<u>Equity Securities</u>				
Abbott Laboratories		732	\$ 80,222	\$ 97,781
Abbvie Inc		1,112	98,714	206,954
Accenture		254	79,780	80,472
Altria Group Inc		1,894	111,186	114,795
American Electric Power Inc		834	68,810	86,311
Arthur J Gallagher & Co		629	77,269	218,540
AT&T Inc		6,136	155,946	170,581
Automatic Data Processing		311	73,925	101,240
Bank New York Mellon		1,835	104,025	162,599
Bank of America Corp		3,048	110,034	134,508
Becton Dickinson & Co		593	138,744	102,346
BlackRock Inc		266	130,963	260,651
Broadcom Inc		632	27,877	152,988
Broadridge Financial Solutions		301	64,586	73,092
Caterpillar Inc		557	96,879	193,853
Cicso Systems Inc		4,061	165,809	256,005
Citigroup Inc		1,095	75,631	82,475
Citizens Financial Group		1,260	52,764	50,841
Coca-Cola Company		2,345	109,344	169,075
Comcast Corp New Class A		2,671	127,174	92,336
Conoco Phillips		1,988	126,899	169,676
Crown Castle Inc		606	63,647	60,812
CSX Corp		3,736	116,307	118,020
Cummins Inc		333	107,206	107,053
Danaher Corp		336	69,728	63,806
Deere & Co		260	119,902	131,628
Dupont de Nemours		955	77,765	63,794
Exxon Mobil Corp		2,743	237,921	280,609
Fifth Third Bancorp		3,418	117,479	130,533
FNF Group		1,191	49,422	65,231
Gaming and Leisure Properties Inc		1,018	51,031	47,541
Genl Dynamics Corp		468	70,666	130,333
Gilead Sciences Inc		681	52,628	74,965
HealthPeak PPTYS Inc		2,659	86,929	46,293
			<u>3,297,212</u>	<u>4,297,737</u>
Balances carried forward			3,297,212	4,297,737

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY ZACKS INVESTMENT MANAGEMENT (continued)				
Balances brought forward		\$ 3,297,212	\$ 4,297,737	
<u>Equity Securities</u>				
Home Depot Inc	714	138,195	262,959	
Huntington Bancshres Inc	4,482	69,182	70,054	
International Business	592	79,736	153,364	
Johnson & Johnson	1,421	187,388	220,553	
Johnson CTLS INTL	1,359	91,132	137,762	
JP Morgan Chase & Co	2,005	218,027	529,320	
Kinder Morgan Inc	6,245	111,303	175,110	
Lamar Advertising Co	917	95,236	110,535	
Lockheed Martin Corp	238	75,047	114,806	
L3Harris Technologies	343	73,113	83,809	
McDonald's Corp	534	129,088	167,596	
Medtronic	1,201	102,075	99,659	
Merck & Co Inc	1,757	145,456	135,008	
Metlife Inc	2,726	155,539	214,209	
Microsoft Corp	873	95,701	401,894	
Norfolk Southern Corp	440	106,713	108,733	
Onintiv Inc	1,052	45,467	37,683	
Parker-Hannifin Corp	440	209,892	292,468	
Pepsico Inc	794	109,874	104,371	
Pfizer Inc	4,615	160,740	108,406	
Philip Morris International Inc	1,735	163,162	313,324	
PNC Financial Services Group	582	74,804	101,157	
Procter & Gamble Co	1,795	182,419	304,953	
Prologis Inc	1,071	129,406	116,311	
Prudential Financial Inc	1,788	182,475	185,755	
Public SVC Enterprise Group Inc	1,455	74,249	117,899	
Qualcomm Inc	1,006	113,621	146,071	
Southern Company	2,215	112,713	199,350	
The Cigna Group	338	113,825	107,024	
United Parcel Service	387	65,698	37,748	
Unitedhealth Group	245	136,640	73,968	
US Bancorp	3,015	155,672	131,424	
Verizon Communications	4,306	216,090	189,292	
Balances carried forward		7,416,890	9,850,312	

Local 18 International Association of Heat & Frost Insulators and Allied Workers Supplemental Pension Fund

EIN 35-1843702 PN 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY ZACKS INVESTMENT MANAGEMENT (continued)				
Balances brought forward		\$ 7,416,890	\$ 9,850,312	
<u>Equity Securities</u>				
W P Carey Inc	1,180	101,501	74,057	
Wal-Mart Inc	2,767	101,695	273,158	
Wells Fargo & Co	2,244	163,288	167,806	
3M Co	850	78,081	126,098	
		<u>7,861,455</u>	<u>10,491,431</u>	
Total assets managed by Zacks Investment Management		<u>\$ 8,161,295</u>	<u>\$ 10,791,271</u>	
TOTAL INVESTMENTS		<u>\$ 52,191,015</u>	<u>\$ 62,443,990</u>	

* Denotes party-in-interest