

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 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.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - special extension (enter description)
  - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<b>1a</b> Name of plan <u>HEAT &amp; FROST INSULATORS LOCAL 25 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HEAT &amp; FROST INSULATORS LOCAL 25 SUPPLEMENTAL UNEMPLOYMENT BENEFIT</u>  <u>21353 BRIDGE STREET</u> <u>SOUTHFIELD, MI 48033</u>	<b>1c</b> Effective date of plan <u>08/18/1970</u>  <b>2b</b> Employer Identification Number (EIN) <u>23-7114574</u>  <b>2c</b> Plan Sponsor's telephone number <u>248-352-1850</u>  <b>2d</b> Business code (see instructions) <u>238300</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/11/2026	ROBERT WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	192
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	192
	<b>6a(2)</b>	196
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	196
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	15

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4C 4I

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

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>HEAT &amp; FROST INSULATORS LOCAL 25 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HEAT &amp; FROST INSULATORS LOCAL 25 SUPPLEMENTAL UNEMPLOYMENT BENEFIT</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7114574</b>	

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

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

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

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

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

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

**COHEN & STEERS, INC.** **1166 AVENUE OF THE AMERICAS, L**  
**30TH FLOOR**  
**NEW YORK, NY 10036**

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

**INVESCO** **3500 LACEY ROAD**  
**SUITE 700**  
**DOWNERS GROVE, IL 60515**

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

**BLACKROCK** **400 HOWARD STREET**  
**SAN FRANCISCO, CA 94105**

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

**PIMCO** **PO BOX 219294**  
**KANSAS CITY, MO 64121-9294**

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

STATE STREET ADVISORS

3424 PEACHTREE ROAD NE  
SUITE 925  
ATLANTA, GA 30326

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

PROSHARES

7272 WISCONSIN AVE  
21ST FLOOR  
BETHESDA, MD 20814

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

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

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

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

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

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

GRIFFON INVESTMENT ADVISORS

100 WEST BIG BEAVER  
SUITE 200  
TROY, MI 48084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	18209	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)

WRUBEL WESLEY & CO CPAS

38-2574238

(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	13800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

<b>a</b> Name: WRUBEL WESLEY & COMPANY	<b>b</b> EIN: 38-2574238
<b>c</b> Position: AUDITOR	
<b>d</b> Address: 320 EAST BIG BEAVER SUITE 185 TROY, MI 48083	<b>e</b> Telephone: 248-855-0337

Explanation: FIRM WAS PURCHASED BY CURRENT AUDIT FIRM

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>06/01/2024</u> and ending <u>05/31/2025</u>					
<b>A</b> Name of plan HEAT & FROST INSULATORS LOCAL 25 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">501</td> </tr> <tr> <td colspan="2" style="height: 20px;"> </td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	501		
<b>B</b> Three-digit plan number (PN) ▶	501				
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS LOCAL 25 SUPPLEMENTAL UNEMPLOYMENT BENEFIT	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>D</b> Employer Identification Number (EIN) 23-7114574</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) 23-7114574			
<b>D</b> Employer Identification Number (EIN) 23-7114574					

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	447087	530417
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	69417	71125
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	799	674
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1684605	831419
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	668236	797746
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1182702	2186290
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	2284	
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	4055130	4417671
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		970
<b>h</b> Operating payables.....	<b>1h</b>	7214	19725
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	7214	20695
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	4047916	4396976

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	374264	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		374264
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	128681	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		128681
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		159845
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		662791

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	208920	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		208920
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	49920	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13800	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	18486	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	1586	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	21019	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		104811
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		313731

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		349060
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **WESLEY HADDAD & COMPANY LLC**

(2) EIN: **39-2254216**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**Wesley, Haddad & Company, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

320 E. Big Beaver Rd., Suite 185  
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Board of Trustees  
International Heat and Frost Insulators Local No. 25  
Supplemental Unemployment Benefit Fund  
21353 Bridge St  
Southfield, MI 48033

**INDEPENDENT AUDITOR'S REPORT**

To The Board of Trustees:

**Opinion**

We have audited the financial statements of International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended May 31, 2025 and 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years ended May 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit 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 International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit 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 International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit 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.

**Other Matter—Supplemental Schedule Required by ERISA**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

*Wesley, Haddad & Co.*

March 6, 2026

Troy, MI.

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2024</b>  This Form is Open to Public Inspection
---	--	--

<b>Part I Annual Report Identification Information</b>				
For calendar plan year 2024 or fiscal plan year beginning		06/01/2024	and ending	05/31/2025
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here: .....	<input checked="" type="checkbox"/>			
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: .....	<input type="checkbox"/>			

<b>Part II Basic Plan Information—enter all requested information</b>				
<b>1a</b> Name of plan	Heat & Frost Insulators Local 25 Supplemental Unemployment Benefit Fund		<b>1b</b> Three-digit plan number (PN) ▶	501
<b>1c</b> Effective date of plan	08/18/1970			
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)	Heat & Frost Insulators Local 25 Supplemental Unemployment Benefit			
Mailing address (include room, apt., suite no. and street, or P.O. Box)	21353 Bridge Street			
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	Southfield MI 48033			
<b>2b</b> Employer Identification Number (EIN)	23-7114574			
<b>2c</b> Plan Sponsor's telephone number	(248) 352-1850			
<b>2d</b> Business code (see instructions)	238300			

**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		11/3/25	ROBERT WRIGHT
	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

**INTERNATIONAL HEAT AND FROST INSULATORS LOCAL No. 25  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

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**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE**

**YEARS ENDED MAY 31, 2025 and 2024**

# International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund

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**Wesley, Haddad & Company, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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Troy, Michigan 48083

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

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*Woolly, Haddad & Co.*

March 6, 2026

Troy, MI.

**International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund**

**Statements of Net Assets Available for Benefits**

	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments at fair value	\$ 3 815 455	\$ 3 535 543
Receivables		
Employer contributions	71 125	69 417
Accrued interest & dividends	674	799
Total receivables	<u>71 799</u>	<u>70 216</u>
Prepaid items	<u>-</u>	<u>2 284</u>
Cash	<u>530 417</u>	<u>447 087</u>
Total assets	<u>4 417 671</u>	<u>4 055 130</u>
<u>LIABILITIES</u>		
Accounts payable	19 725	7 214
Benefits payable	<u>970</u>	<u>-</u>
Total liabilities	<u>20 695</u>	<u>7 214</u>
Net assets available for benefits	<u>\$ 4 396 976</u>	<u>\$ 4 047 916</u>

See accompanying notes to financial statements

**International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund**

**Statements of Changes in Net Assets Available for Benefits**

	<u>Year Ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Interest	\$ 1	\$ 3
Dividends	128 681	92 915
Realized & unrealized appreciation in fair value of investments	<u>159 845</u>	<u>433 310</u>
	288 527	526 228
Investment expenses	<u>18 486</u>	<u>12 140</u>
Net investment gain	270 041	514 088
Employer contributions	<u>374 264</u>	<u>375 929</u>
Total additions	<u>644 305</u>	<u>890 017</u>
Deductions		
Benefit payments to participants	<u>208 920</u>	<u>70 440</u>
Administrative expenses		
Shared secretary expense	49 920	45 146
Rent	2 520	3 780
Audit	13 800	9 000
Legal	1 586	1 911
Collection cost	91	59
Payroll tax	14 658	5 615
Insurance	2 284	2 778
Office, printing, postage etc.	<u>1 466</u>	<u>1 703</u>
Total administrative expenses	<u>86 325</u>	<u>69 992</u>
Total deductions	<u>295 245</u>	<u>140 432</u>
Net increase	349 060	749 585
Net assets available for benefits		
Beginning of year	<u>4 047 916</u>	<u>3 298 331</u>
End of year	<u>\$ 4 396 976</u>	<u>\$ 4 047 916</u>

See accompanying notes to financial statements

# International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund

---

## Notes to Financial Statements

### 1. Description of Plan

The following description of the International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund provides only general information about the Plan provisions. Participants should refer to the Plan agreement for more complete information.

#### General

The Plan is a multi-employer defined benefit supplemental unemployment benefit plan that was established in 1970, pursuant to a collective bargaining agreement (CBA) and Master Insulators Association and International Association of Heat and Frost Insulators Local Union No. 25. The Plan provides benefits for eligible participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### Eligibility

The eligibility rules of the plan provide for unemployment benefit coverage for union members who have earned sufficient credits during a specified period. Credits are earned based upon the number of hours for which contributions are received from employers on the employee's behalf during a calendar month. Credits are accumulated in a separate account for each employee up to maximum amount. Upon earning sufficient credits, an employee or beneficiary is eligible to receive benefits based on the following circumstances:

- (1) the employee has been laid off, is receiving state benefits and is available for work within the geographical jurisdiction of the union by virtue of being registered on the union's out-of-work list.
- (2) the employee is eligible to receive or is receiving sickness and accident benefits from the Heat and Frost No. 25 Welfare Fund.
- (3) The Employee has served on a jury in the State of Michigan during his week of employment and if the jury duty has prohibited the Employee from receiving a minimum of a 24 hour paycheck from his Employer.
- (4) The employee is on leave from his or her employment as would be contemplated under the Family Leave Act of 1993, but for the size of the Employer. Documentation supporting the reason for and necessity of such leave shall be submitted by the Participant as the Trustees shall, in their discretion, require from time to time.

# International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund

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## Notes to Financial Statements

### 1. Description of Plan -continued

#### Eligibility, continued

Exceptions. The Trustees, in their discretion, may waive the failure of an employee to receive a state benefit for a week of unemployment which may be required for eligibility upon any one of the following grounds:

- a) the employee's employer was unable or failed to obtain elective coverage under the State of Michigan Employment Compensation System.
- b) the employee has forfeited his eligibility for such benefits because he has been employed out of State of Michigan, but within the Union's craft jurisdiction, and has certified same in writing on a form supplied by the Trustees.
- c) the employee has not received such benefit due to a delay in processing his application for a State benefit by the State of Michigan, provided the employee is otherwise eligible for said State benefit and certifies same in writing on a form supplied by the Trustees.
- d) the employee has exhausted or has failed to requalify for a State benefit.
- e) the employee performed work during his week of unemployment for an employer other than a contributing employer, which employment the employee held prior to his layoff by a contributing employer.

#### Contributions

The Plan is primarily financed by employer contributions as specified in the collective bargaining agreements. The agreement provides for employers to contribute to the Plan on the basis of participants' hours worked.

#### Benefits

##### Unemployment

Unemployment benefits are provided to eligible participants for any week of unemployment and shall be in an amount determined from time to time at the discretion of the Trustees.

##### Severance

A participant who has attained the age of 57, who has established initial eligibility with 24 credits in a consecutive 24 month period, whose employment with an employer has terminated for any reason, who has permanently severed his relationship with the asbestos industry, and who has performed at least 24 hours of work for a contributing employer during the previous consecutive 24 month period within the geographic and craft jurisdiction of the Union shall be eligible to receive a Severance benefit calculated by compiling the total number of accumulated benefit credits multiplied by the weekly benefit rate in effect at the time the participant makes application.

**2. Significant Accounting Policies**

**Basis of Accounting and Use of Estimates**

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

**Payment of Benefits**

Benefits are recorded when paid.

**Employers Contributions and Related Receivables**

Contributions receivable are reported at their outstanding balances composed of balances due from employers. As of May 31, 2025 and 2024, all amounts were deemed collectible.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for discussion of fair value measurements.

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

**Subsequent Events**

The Plan has evaluated subsequent events through the date of the independent auditors report, the date the financial statements were available to be issued.

**3. Fair Value Measurements**

**Fair Value Measurements:**

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

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2      Inputs to the valuation methodology include
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

**Money Market Mutual Fund**

Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

# International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund

## Notes to Financial Statements

### 3. Fair Value Measurements -continued

#### Common Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

#### Mutual Funds:

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

#### Assets at Fair Value as of May 31, 2025:

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>Total</u>
Money Market Mutual fund	\$ 831 419	\$ -	\$ 831 419
Common stock	797 746	-	797 746
Mutual funds	<u>2 186 290</u>	<u>-</u>	<u>2 186 290</u>
	<u>\$ 3 815 455</u>	<u>\$ -</u>	<u>\$ 3 815 455</u>

#### Assets at Fair Value as of May 31, 2024:

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>Total</u>
Money Market Mutual fund	\$ 1 684 605	\$ -	\$ 1 684 605
Common stock	668 236	-	668 236
Mutual funds	<u>1 182 702</u>	<u>-</u>	<u>1 182 702</u>
	<u>\$ 4 535 593</u>	<u>\$ -</u>	<u>\$ 4 535 593</u>

#### Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of transfer relative to total net assets available for benefits.

# International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund

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## Notes to Financial Statements

### 4. Reciprocity Agreements

The Plan entered into a multiemployer reciprocity agreement with certain funds administered by other unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of employees to and from the employees' participating local unions. There were no reciprocity payments received or paid during the Plan years ended May 31, 2025 and 2024.

### 5. Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. These expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

### 6. Tax Status

The Plan has received an exemption letter from the Internal Revenue Service stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the IRC. In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service, state or local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

### 7. Priorities Upon Termination of the Plan

Although they have not expressed any intention to do so, the Trustees have the right under the Plan to modify the benefits provided to, and contributions required of, employers to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to any employer or be used for purposes other than for the exclusive benefit of the Plan's participants.

**International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund**

**Notes to Financial Statements**

**8. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of realized and unrealized appreciation (depreciation) in the fair value of investments per the financial statements to Form 5500.

	<u>Year Ended May 31, 2025</u>	
	<u>Per Financial Statement</u>	<u>Per Form 5500</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 159 845</u>	<u>\$ -</u>
Net investment gain from registered investment companies	<u>\$ -</u>	<u>\$ 159 845</u>

	<u>Year Ended May 31, 2024</u>	
	<u>Per Financial Statement</u>	<u>Per Form 5500</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 433 310</u>	<u>\$ -</u>
Net investment gain from registered investment companies	<u>\$ -</u>	<u>\$ 433 310</u>

**9. Related Parties  
& Parties in  
Interest**

The Plan is related through common governance to several organizations, including the Local Union, Heat and Frost Health and Welfare Plan (the Welfare Plan), Heat and Frost Pension Plan (the Pension Plan) and the Heat and Frost Annuity Plan (the Annuity Plan).

**Shared Office Space and Administrative Expenses**

The Plan shares administrative expenses with the Local Union on a pro-rata basis. These expenses are paid by the Local Union and are allocated periodically to the Plan based on estimated time, utilization, and actual costs. Shared administrative expenses allocated for the years ended May 31, 2025 and 2024 were \$49,920 and \$45,146 respectively.

The Plan shares office space used for administrative purposes with the Local Union and has jointly executed an operating lease with the Local Union. The Plan's allocated portion of rental expense, as a result of the lease, for the years ended May 31, 2025 and 2024 was \$2,520 and \$3,780 respectively.

**Other**

As described in note 5, the Plan pays fees for several arrangements with service providers and affiliated entities. Also, certain Plan assets are invested in the Institutional Liquid Reserves Fund managed by the custodian of the Plan. These transactions are considered exempt party in interest transactions under ERISA.

**10. Risks and  
Uncertainties**

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

Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At May 31, 2025 and 2024, the Plan's cash exceeded federally insured limits by approximately \$91,243 and \$16,375 respectively.

**International Heat and Frost Insulators Local No. 25 Supplemental Unemployment Benefit Fund**

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**Supplemental Information**

**International Heat and Frost Insulators Local No. 25 Supplemental Unemployment  
Benefit Fund**

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**Supplemental Information**

EIN 23-7114574

Plan 501

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

Schedule Attached

May 31, 2025

International Heat and Frost Insulators Local No. 25  
 Supplemental Unemployment Benefit Fund  
 23-7114574  
 Plan 501  
 Schedule H - line 4i - Schedule of Assets (Held at End of Year)  
 May 31, 2025

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party, description of investment including maturity date, <u>rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	Morgan Stanley Private Bank	930.03	930.03
	AT & T INC	166,959.56	222,400.00
	NATIONAL HEALTH INVESTORS	91,425.43	108,765.00
	SIX FLAGS ENTERTAINMENT	80,338.88	60,408.00
	TETRA TECH INC	97,097.73	139,760.00
	UNITED HEALTH GP INC	124,540.00	90,573.00
	VERIZON COMMUNICATIONS	185,052.97	175,840.00
	COHEN & STEERS INFRASTRUCTURE FD	136,980.40	157,260.00
	INVESCO QQQ TRUST SERIES 1	126,231.59	311,466.00
	ISHARES CORE S&p SMALL CAP E	109,069.57	105,370.00
	PIMCO CORPORATE & INCOME OPPOR	190,780.15	192,500.00
	PROSHARES ULTRA QQQ	201,332.60	209,460.00
	PROSHARES ULTRA S&P 500	216,356.30	267,210.00
	SPDR S7P ETF TRUST	710,449.38	943,024.00
	MSILF GOVERNMENT PTF INST	830,489.37	<u>830,489.37</u>
	TOTAL		<u>3,815,455.40</u>

International Heat and Frost Insulators Local No. 25  
 Supplemental Unemployment Benefit Fund  
 23-7114574  
 Plan 501  
 Schedule H - line 4i - Schedule of Assets (Held at End of Year)  
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