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 08/01/2024 and ending 07/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 05/23/1973

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)
INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRUSTEES

8926 JONESTOWN ROAD
GRANTVILLE, PA 17028-8654

2b Employer Identification Number (EIN) 23-7366317

2c Plan Sponsor's telephone number 717-930-0922

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/11/2026	RONNIE BEVERLEY
	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 [X] 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**	164
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	145
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	144
b	Retired or separated participants receiving benefits	**6b**	21
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	165
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	20

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:

4A 4B 4D 4E 4F

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan
INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRUSTEES

D Employer Identification Number (EIN)
23-7366317

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-2988846	21113	SL10390	165	10/01/2024	09/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	193165
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan
INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRUSTEES

D Employer Identification Number (EIN)
23-7366317

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)

CAPITAL BLUECROSS

2500 ELMERTON AVE
HARRISBURG, PA 17177

59-1031071

(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?
12 50	NONE	111384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSULATORS LOCAL 23

8926 JONESTOWN ROAD
GRANTVILLE, PA 17028-8654

23-1582722

(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?
14 50	LOCAL UNION	85291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAWLEY CONSULTING GROUP

4284 WILIAM FLYNN HIGHWAY, STE 302
ALLISON PARK, PA 15101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BENECARD SERVICES

1200 ROUTE 46 WEST
CLIFTON, NJ 07013

22-2998772

(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?
12 50	NONE	45214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIG WILLIAMS AND DAVIDSON

1845 WALNUT STREET
PHILADELPHIA, PA 15222

(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?
50 29	NONE	18369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN ROSS & COMPANY, PC

10 HEARTHSTONE COURT, STE 100
READING, PA 19606

20-5367494

(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?
	NONE	13500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

JBM COMPUTER CONSULTANTS

20 N AMERICA DRIVE
BUFFALO, NY 14224

(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?
49 50	NONE	13043	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRAYSTONE INVESTMENT GROUP

3001 N ROCKY POINT DR E 200
TAMPA, FL 33607

(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?
50	NONE	11892	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELTA DENTAL OF PENNSYLVANIA

ONE DELTA DRIVE
MECHANICSBURG, PA 17055

(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?
12 50	NONE	9651	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan
INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRUSTEES

D Employer Identification Number (EIN)
23-7366317

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	218142	329290
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	79632	149531
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	234027	209899
(2) U.S. Government securities	1c(2)	1127525	1188574
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	885049	897077
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	975752	1089955
(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)	3043934	3104569
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	3500	2500
f Total assets (add all amounts in lines 1a through 1e)	1f	6567561	6971395
Liabilities			
g Benefit claims payable	1g	250068	219838
h Operating payables	1h	2996	5912
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	253064	225750
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6314497	6745645

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)	3157186	
(B) Participants	2a(1)(B)	151112	
(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)		3308298
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	166	
(B) U.S. Government securities	2b(1)(B)	45488	
(C) Corporate debt instruments	2b(1)(C)	44419	
(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)		90073
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	12375	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	131770	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		144145
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1416508	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1432502	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-15994
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	120645	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		120645

		(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)		67365
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3714532
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70288	
(2) To insurance carriers for the provision of benefits	2e(2)	2609843	
(3) Other	2e(3)	32574	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2712705
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)	80262	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15553	
(5) Investment advisory and investment management fees	2i(5)	11892	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	55000	
(8) Legal fees	2i(8)	18369	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	389603	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		570679
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3283384
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		431148
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) [X] 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)** [X] 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: ALAN ROSS & COMPANY PC **(2)** EIN: 20-5367494

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

INSULATORS LOCAL NO.23
HEALTH AND WELFARE FUND

FINANCIAL REPORT

JULY 31, 2025 AND 2024

ROSS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

CONTENTS

ROSS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
10 Hearthstone Court, Suite 100, Reading, PA19606
Phone: 610-779-9555 • Fax: 610-779-9777

INDEPENDENT AUDITORS' REPORT

To the Board of Administration
Insulators Local No. 23 Health and Welfare Fund

Opinion

We have audited the financial statements of Insulators Local No. 23 Health and Welfare 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 and of plan benefit obligations as of July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years ended July 31, 2025 and 2024, and the related notes to the financial

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Insulators Local No. 23 Health and Welfare Fund as of July 31, 2025 and 2024, and the changes in its net assets available for benefits and plan benefit obligations for the years ended July 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 Insulators Local No. 23 Health and Welfare 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 these 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 Insulators Local No. 23 Health and Welfare Fund ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 Insulators Local No. 23 Health and Welfare 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 Insulators Local No. 23 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

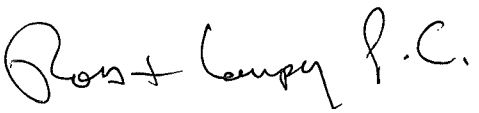
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 schedule of assets (held at end of year) as of July 31, 2023 is presented for purposes 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 and the schedule of administrative expenses for the year ended July 31, 2023 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 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.



Reading, Pennsylvania
May 7, 2026

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
July 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Exchange Traded Funds	$ 1,200,238	$ 1,136,489
Mutual Funds	1,904,331	1,907,445
Corporate Bonds	897,077	885,049
Government Securities	1,188,574	1,127,525
Cash and Cash Equivalents	209,899	234,027
Common Stock	1,089,955	975,752
TOTAL INVESTMENTS	6,490,074	6,266,287
RECEIVABLES		
Employer Contributions	208,092	187,735
Amounts due from other Plans under reciprocal agreements	121,198	30,407
Accrued Income	21,465	20,567
Prescription Rebate	124,415	52,564
TOTAL RECEIVABLES	475,170	291,273
OTHER ASSETS		
Prepaid expenses	3,651	6,501
SOFTWARE, at cost net of $2,500 and $1,500 accumulated amortization for 2025 and 2024, respectively	2,500	3,500
TOTAL ASSETS	6,971,395	6,567,561
LIABILITIES		
Accounts payable	5,912	2,996
TOTAL LIABILITIES	5,912	2,996
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,965,483	$ 6,564,565

The Accompanying Notes are an Integral Part of these Financial Statements.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended July 31, 2025 and 2024

Additions to Net Assets Attributed to:	2025	2024
Contributions		
Employer contributions	$ 2,761,803	$ 3,069,580
Self contributions	151,112	126,342
Amounts received from other Plans under reciprocal agreements	395,383	137,258
	3,308,298	3,333,180
Less: Amounts paid to other Plans under reciprocal agreements	(32,574)	(80,021)
Total contributions	3,275,724	3,253,159
Investment income		
Net appreciation in fair value of investments	172,016	356,874
Interest and dividends	234,218	214,142
Total investment income	406,234	571,016
Less investment expenses	(11,892)	(7,220)
Net investment income	394,342	563,796
Total additions	3,670,066	3,816,955
Deductions from Net Assets Attributed to:		
Medical benefits (net of recoveries received of $855 in 2025 and $204,807 in 2024)	2,194,174	2,270,933
Dental benefits	99,037	90,064
Vision benefits	23,506	23,918
Disability benefits	70,288	27,080
Prescription benefits (net of rebates)	323,356	240,906
Stop loss insurance	192,284	191,836
Administrative expenses	366,503	391,553
Total deductions	3,269,148	3,236,290
Net Increase	400,918	580,665
Net Assets Available for Benefits:		
Beginning of year	6,564,565	5,983,900
End of Year	$ 6,965,483	$ 6,564,565

The Accompanying Notes are an Integral Part of these Financial Statements.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

STATEMENTS OF BENEFITS OBLIGATIONS
July 31, 2025 and 2024

	2025	2024
Amounts Currently Payable for Active and Retired Participants:		
Claims payable	$ 62,061	$ 86,336
Claims incurred but not reported	157,777	166,732
Accumulated eligibility credits for active participants	514,854	490,838
Earned benefit reserve	638,902	674,796
	1,373,594	1,418,702
Postretirement Benefits Obligations:		
Current retirees	1,808,999	2,117,033
Other participants fully eligible	738,131	809,256
Other participants not fully eligible	1,369,591	1,217,284
	3,916,721	4,143,573
TOTAL BENEFIT OBLIGATIONS	$ 5,290,315	$ 5,562,275

The Accompanying Notes are an Integral Part of these Financial Statements.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFITS OBLIGATIONS
Years Ended July 31, 2025 and 2024

	2025	2024
Amounts Currently Payable for Active and Retired Participants		
Balance at beginning of year	$ 1,418,702	$ 1,736,917
Claims reported and approved for payment	2,858,758	2,678,297
Claims paid, including disability	(2,710,361)	(2,652,901)
Increase (decrease) due to benefits earned and other changes	(193,505)	(343,611)
Balance at end of year	1,373,594	1,418,702
Postretirement benefit obligation - net of amounts currently payable		
Balance at beginning of year	4,143,573	3,886,671
Increase (decrease) due to:		
Benefits earned and other changes	(26,573)	241,911
Changes in plan provisions	-	14,991
Changes in actuarial assumptions	(200,279)	-
Balance at end of year	3,916,721	4,143,573
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 5,290,315	$ 5,562,275

The Accompanying Notes are an Integral Part of these Financial Statements.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of Insulators No. 23 Health and Welfare Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan was established June 1, 1973 under an agreement between the International Association of Heat and Frost Insulators and Allied Workers Local No. 23 and the Pennsylvania Insulation Contractors Association to provide health and welfare benefits to eligible members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits:

The Plan provides self-insured health benefits of the following types: hospitalization, medical, surgical, major medical, life insurance, disability, death, accidental death, dismemberment, loss of sight, transplant, prescription drug, dental, vision care and hearing

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. Under the stop-loss arrangement individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims is covered by an umbrella insurance policy.

Postretirement Benefits:

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

Note 1. Description of Plan (Continued)

Postretirement Benefits: (Continued)

Per capita costs for healthcare benefits were actuarially determined based on the plan design. The healthcare cost trend assumption was changed from an initial rate of 8.5% in 2024-25 decreasing .50 percent for three years then .25 percent per year to an ultimate trend of 4.50 percent in 2035-36 and later, with Dental and Vision at a constant 4.0%.

The following were other significant assumptions used in the valuations as of July 31, 2025 and 2024:

Weighted average discount	5.35% as of July 31, 2025 5.20% as of July 31, 2024
Average retirement age	62
Mortality	Pri-2012 Blue Collar Mortality Table, projected using MP-2021

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

Other Plan Benefits:

Plan obligations at July 31 for health claims incurred by active and retired participants but not reported at that date are stated at actual value based on subsequent payments.

Plan obligations at July 31 for accumulated eligibility credits for active participants are estimated by the plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported at present value, based on a 5.35% and 5.20% discount rate at July 31, 2025 and 2024, respectively.

Note 1. Description of Plan (Continued)

Contributions:

The plan is being funded by contributions from employers who have signed the collective bargaining agreement, and in some cases, by covered employees. Employers contribute monthly based on a fixed hourly contribution rate. Self-contributions by covered employees may be made for every dollar short of the required eligibility contribution. The collective bargaining agreement requires a contribution for each hour worked by a member as follows:

June 28, 2024 to June 30, 2026	$11.35
June 28, 2023 to June 30, 2024	$11.30

The costs of the postretirement benefit plan are shared by the Plan and retirees. Retirees contribute a portion of estimated cost of providing their postretirement benefits. The amount retirees contribute is based upon their age and their date of retirement. Before age 60, retirees pay from 90% to 50% of the estimate cost. At age 60 and older they pay 35%.

Plan Termination:

The Plan's Board of Administration has the right under the Plan to modify the benefits provided to employees. The Plan may be terminated only by joint agreement between the employer and the union, subject to the provisions set forth in ERISA. Upon dissolution or termination of the Plan, the administrator shall continue to pay the expenses and provide the benefits in effect to all eligible employees, beneficiaries, and dependents until the Plan's assets are exhausted.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting:

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

Note 2. Summary of Significant Accounting Policies (Continued)

Employer Contributions:

Revenue from employer contributions is determined by hours of work reported by participating employers and the contractual employer contribution rates in effect. Employer contributions are included in revenue during the period in which the work is performed. The accounts receivable represents uncollected contributions for hours worked through July 31.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition:

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. The custodian and investment advisor are "fiduciaries" as well as "parties of interest" as defined by the Employee Retirement Income Security Act - Section 3 (14) P.L. 93-406.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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. Capital gain distributions are classified as dividends.

Stop Loss:

Premiums for stop loss insurance are included in the accompanying statement of changes in net assets available for benefits. Stop loss refunds for the year ended July 31, 2025 were $192,284.

Software:

Software is recorded at cost. Amortization is computed using the straight-line method at rates based on estimated useful life of 5 years.

Note 2. Summary of Significant Accounting Policies (Continued)

Reciprocal Contributions, Payments and Agreements:

Reciprocal contributions represent payments received from other local health and welfare plans for work performed by plan participants out of the local union's area of operation.

Reciprocal payments represent contributions received from participating employers for members of other local unions that are paid to other local benefit plans.

The benefit fund of each local enters into a cooperative contractual arrangement to allow the contributions to be transferred to the employee's home benefit fund. The agreement determines the amount of contributions that will be transferred to or from the benefit fund.

Note 3. Related Party Transactions

Certain assets of the Plan are managed by Morgan Stanley Smith Barney, LLC, the custodians as defined by the Plan. These transactions qualify as party-in-interest transactions.

The Plan is under the control of a Board of Trustees comprised of participating union members and employers and is administered by an in-house administrator. Administrative expenses are paid by the Plan.

Certain administrative functions are performed by officers and employees of the Union. No such officer receives compensation from the Plan.

The Union provides a monthly invoice to the in-house administrator that includes the expenses incurred by the Union that are either direct expenses of the benefit fund office or are shared expenses with the Union. These expenses include wages, benefits, office supplies and equipment as well as the monthly rent. The in-house administrator allocates the expenses to each benefit fund. During the plan year the Plan paid $80,262 to the Union for reimbursement of administrative expenses.

Note 3. Related Party Transactions (Continued)

Effective January 1, 2021, the Plan entered into a lease agreement with the International Association of Heat and Frost Insulators and Allied Workers Local 23 for shared space with the related Pension Fund and Health and Welfare Fund to be used by the in-house administrator for operating the Plan. The lease is for a period of 5 years. Rent consists of an annual base rent of $3,397.33 payable in equal monthly installments plus 2% of the property-related expenses that are billed monthly by the local union. The base rent will increase by 2% each January. The lease was renewed effective January 1, 2026 through December 31, 2030 with similar terms as the inital lease. The base rent effective January 1, 2026 is $4,904. During the Plan year, the rent expense was $5,029. The following are the minimum lease payments:

2025	$ 3,647
2026	$ 3,580
2027	$ 4,955
2028	$ 5,054
2029	$ 5,155

Note 4. Fair Value Measurements

FASB ASC 820 provides a framework for measuring fair value. That 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 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. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Note 4. Fair Value Measurements (Continued)

At measurement date, the Plan estimates fair value of the financial instruments using various valuation techniques. To the extent available, quoted market prices in active markets or observable market inputs in estimating the fair value of the investments are utilized. When quoted market prices or observable market inputs are not available, valuation techniques that rely on unobservable inputs to estimate fair value of investments are used.

There were no significant transfers of investments between levels during the years ended July 31, 2025 and 2024.

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

Exchange Traded Funds: Valued at daily closing prices as reported by the fund. Exchange traded funds held by the Plan are close-end funds that are registered with the Securities and Exchange Commission.

Money Market Fund: Value relates to the new asset value per share in the money market fund held by the Plan.

Common and Preferred Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Corporate Bonds and Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded. If closing prices are not available, valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of July 31, 2025.

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of July 31, 2025			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ -	$ 209,899	$ -	$ 209,899
Common Stock	1,089,955	-	-	1,089,955
Corporate Bonds	-	897,077	-	897,077
Government Securities	-	1,188,574	-	1,188,574
Exchange Traded Funds	1,200,238	-	-	1,200,238
Mutual Funds	1,904,331	-	-	1,904,331
	$ 4,194,524	$ 2,295,550	$ -	$ 6,490,074

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of July 31, 2023.

	Assets at Fair Value as of July 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ -	$ 234,027	$ -	$ 234,027
Common Stock	975,752	-	-	975,752
Corporate Bonds	-	885,049	-	885,049
Government Securities	-	1,127,525	-	1,127,525
Exchange Traded Funds	1,136,489	-	-	1,136,489
Mutual Funds	1,907,445	-	-	1,907,445
	$ 4,019,686	$ 2,246,601	$ -	$ 6,266,287

Note 5. Accumulated Eligibility Credits

Accumulated Eligibility Credits consist of two components, an Earned Benefit Reserve and a Dollar Bank. Participants are entitled to coverage by being credited with 141 hours of covered employment in a month. The 141 hours of service buys one month of coverage after a three month delay.

If participants work in excess of 141 hours in any given month, they are entitled to bank those additional contributions to provide future coverage up to a maximum dollar amount of 500 times the contribution rate. The bank is reduced in any month during which the participant is credited with less than 141 hours. Upon retirement the dollar bank is exhausted before self-pay contributions are required.

Note 6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	July 31, 2025	July 31, 2024
Net assets available for benefits per the financial statements	$ 6,965,483	$ 6,564,565
Claims payable and currently due for active and retired participants	(62,061)	(83,336)
Claims incurred but not reported to the plan for active and retired participants	(157,777)	(166,732)
Net assets available for benefits per the Form 5500	$ 6,745,645	$ 6,314,497

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended July 31, 2025
Benefits paid per the financial statements	$ 2,710,361
Add: Claims payable at end of year	62,061
Claims incurred but not reported at year end	157,777
Less: Claims payable at beginning of year	(83,336)
Claims incurred but not reported at beginning of year	(166,732)
Insurance premiums and claims paid per the Form 5500	$ 2,680,131

Note 7. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through May 7, 2026, the date the financial statements were available to be issued.

Note 8. Benefit Obligations

The weighted-average healthcare cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the post retirement benefit obligation as of July 31, 2025 by $272,604.

Note 9. Concentration of Credit Risk

The plan maintains bank accounts with Members 1st Federal Credit Union. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. From time to time cash may exceed federally insured limits. The Plan believes that there is no significant risk with respect to these deposits.

For the Plan year ended July 31, 2025, the Plan received 47% of its contributions from three employers. Loss of employment to Union members at any of these employers would result in a significant reduction in contributions to the Plan.

Note 10. Federal Tax Status

The trust established to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the trust's net investment income is exempt from income taxes. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was 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 plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the positions taken by the plan, and has concluded that as of July 31, 2025, 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 plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to July 31, 2023.

SUPPLEMENTARY INFORMATION

INSULATORS LOCAL NO. 23
HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR YEAR ENDED JULY 31, 2025

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
*	CASH AND EQUIVALENTS	MEMBERS 1ST FEDERAL CREDIT UNION	$ 142,768	$ 142,768
*		MORGAN STANLEY BANK N.A.	47,403	47,403
*		MORGAN STANLEY PRIVATE BANK NA	19,728	19,728
			209,899	209,899
	MUTUAL FUNDS	BLACKROCK HI YIELD BD PTF INST	264,384	251,588
		INVESCO PREM US GOV'T MNY INST	179,995	179,995
		LORD ABBETT SHT DURATION INC F	1,547,737	1,472,748
			1,992,116	1,904,331
	EXCHANGE TRADED FUNDS	ISHARES CORE S&P SMALL CAP	158,822	178,433
		ISHARES RUSSELL 1000 GRW ETF	35,968	92,486
		ISHARES RUSSELL 1000 VALUE ETF	72,399	108,849
		ISHARES S&P MIDCAP 400 INDEX	112,202	150,074
		VANGUARD INTL EQUITY INDEX FD	528,626	670,396
			908,017	1,200,238
	COMMON STOCK	ABBVIE INC COM	8,482	9,618
		ADVANCED MICRO DEVICES	14,063	22,391
		AIR LEASE CORP	2,119	3,176
		ALLSTATE CORP	5,848	5,955
		ALPHABET INC CL A	2,830	7,539
		ALPHABET INC CL C	4,940	13,262
		AMAZON COM INC	37,658	55,877
		AMERICAN EXPRESS CO	5,352	9,244
		AMPHENOL CORP NEW CL A	6,278	23,326

INSULATORS LOCAL NO. 23
HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR YEAR ENDED JULY 31, 2025

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)	AON PLC CL A	5,962	6,673
		APOLLO GLOBAL MGMT INC CL A	3,509	3,228
		APPLE INC	15,367	25,116
		APPLIED MATERIALS INC	3,335	6,277
		APTIV PLC	3,044	3,089
		ASML HOLDING NV NY REG NEW	10,774	10,885
		ASTRAZENECA PLC ADR	4,826	5,220
		AUTONATION INC	3,408	4,381
		AUTOZONE INC	2,514	8,189
		BLUE OWL CAPITAL INC	1,235	1,424
		BOOKING HOLDINGS INC	10,683	19,016
		CANADIAN NATURAL RESOURCES LTD	730	2,575
		CAPITAL ONE FINANCIAL CORP	3,548	5,805
		CENCORA INC	4,605	9,725
		CENOVOUS ENERGY INC COM	3,554	3,655
		CENTERPOINT ENERGY INC	3,596	5,707
		CH ROBINSON WORLDWIDE INC NEW	3,945	4,601
		CHARLES SCHWAB NEW	4,778	5,634
		COCA COLA CO	8,090	8,554
		COCA COLA EUROPACIFIC PARTNERS CCEP	1,597	3,893
		CONOCOPHILLIPS	5,871	7,077
		COPART INC	8,935	9,519
		CORPAY INC	5,202	6,594
		CRH PLC CRH	5,548	10,022
		CUMMINS INC	4,415	4,670
		DELL TECHNOLOGIES INC CL C	4,712	8,317
		DIAMONDBACK ENERGY INC FANG	9,223	7,616
		EATON CORP PLC SHS	7,015	11,948
		ELI LILLY & CO	7,880	18,118

INSULATORS LOCAL NO. 23
HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR YEAR ENDED JULY 31, 2025

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)	EMERSON ELECTRIC CO	3,096	4,144
		ENTERGY CORP NEW	4,679	5,224
		FEDEX CORP	4,333	4,032
		FIDELITY NATL INFORMATION SE FIS	7,653	8,417
		FIRSTENERGY CORP	6,844	7,303
		FLEXTRONICS INTL LTD	4,626	7,879
		FLOWSERVE CORP	1,278	1,356
		FORTIVE CORP	2,596	2,579
		GALLAGHER ARTHUR J & CO	1,897	2,943
		GENL DYNAMICS CORP	3,890	6,687
		GOLDMAN SACHS GRP INC	1,730	5,119
		HOME DEPT INC	14,222	13,522
		HONEYWELL INTL INC	9,877	10,722
		HUBBELL INC	3,012	3,415
		HUNTINGTON BANCSHARES HBAN	5,934	7,410
		ILL TOOL WORKS INC	3,117	4,401
		INTERCONTINENTAL EXCHANGE INC	11,460	20,067
		INTUIT INC	11,811	17,982
		INTUITIVE SURGICAL INC	6,192	12,240
		IQVIA HOLDINGS INC	4,363	4,189
		JACOBS SOLUTIONS INC	4,372	4,668
		JPMORGAN CHASE & CO	8,119	24,099
		KENVUE INC	2,093	2,466
		KEYSIGHT TECHNOLOGIES INC	5,541	5,976
		KINROSS GOLD CORP NEW KGC	5,488	9,504
		LEIDOS HLDGS INC	2,409	3,503
		LINDE PLC	2,670	2,592
		LPL FINL HLDGS INC COM LPLA	6,776	10,342
		L3HARRIS TECHNOLOGIES INC	3,382	4,458

INSULATORS LOCAL NO. 23
HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR YEAR ENDED JULY 31, 2025

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)	MARATHON PETROLEUM CORP	3,421	8,662
		MASTERCARD INC CL A	13,176	23,571
		MCKESSON CORP	4,083	8,569
		MEDTRONIC PLC SHS	6,001	5,997
		MICROCHIP TECHNOLOGY INC	20,449	20,683
		MICRON TECH INC	3,018	5,804
		MICROSOFT CORP	18,093	43,410
		MORGAN STANLEY MS	4,460	7,693
		MOTOROLA SOLUTIONS INC	2,166	6,580
		NEWMONT CORPORATION	5,350	5,692
		NORFOLK SOUTHERN CORP NSC	6,595	7,190
		NVIDIA CORPORATION	1,348	14,075
		NXP SEMICONDUCTORS NV	6,848	7,091
		O'REILLY AUTOMOTIVE INC NEW	4,047	14,119
		OMNICOM GROUP	3,283	2,703
		ONEOK INC	5,244	4,657
		ORACLE CORP	19,946	36,879
		PHILIP MORRIS INTL INC	8,682	14,694
		PINTEREST INC CL A	18,498	20,419
		PPL CORPORATION	6,685	6,888
		PROGRESSIVE CORP OHIO	1,000	3,010
		QUEST DIAGNOSTICS INC	6,295	6,236
		RELIANCE INC	4,666	4,343
		ROCKWELL AUTOMATION INC	4,386	5,993
		ROSS STORES INC	5,594	8,404
		SALESFORCE INC	11,429	13,674
		SCHLUMBERGER LTD	1,364	2,376
		SERVICENOW INC	10,299	12,247
		SYNOPSYS INC	10,532	13,175

INSULATORS LOCAL NO. 23
HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR YEAR ENDED JULY 31, 2025

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCK (CONTINUED)		SYSCO CORP	7,822	8,119
		T-MOBILE US INC COM	3,365	5,893
		TECK RESOURCES LTD	727	655
		THERMO FISHER SCIENTIFIC	5,394	7,052
		TJX COS INC NEW	6,770	12,089
		TRIMBLE INC	2,745	3,780
		UBER TECHNOLOGIES INC	22,914	32,731
		UNITED AIRLINES HLDGS INC	2,683	2,948
		UNITED RENTALS INC	3,167	7,668
		US FOODS HOLDING CORP	5,539	10,916
		VERALTO CORP	4,993	5,937
		VERTEX PHARMACEUTICALS	11,452	12,448
		VISA INC CL A	6,917	11,307
		WABTEC CORP	2,634	5,161
		WALT DISNEY CO HLDG CO	21,118	24,119
		WELLS FARGO & CO NEW	4,276	8,144
			728,405	1,088,956
CORPORATE BONDS		AIR LEASE CORP	40,159	42,738
		AMERICAN ELECTRIC POWER CO INC	40,383	42,524
		BANK OF AMERICA CORP FXD TO 072028	42,507	42,796
		BANK OF AMERICA CORP FXD TO 052030	20,626	20,477
		BOEING CO	42,309	42,657
		BROADCOM INC	42,017	42,700
		CAPITALONE FINANCIAL CORP FXD TO 102030	42,735	42,785
		CHARLES SCHWAB CORP FXD TO 062026	20,678	21,685
		CHENIERE CORPUS CHRISTIE HOLDINGS LLC	41,555	42,287
		CITIGROUP INC FXD TO 102027	40,268	42,058

INSULATORS LOCAL NO. 23
HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR YEAR ENDED JULY 31, 2025

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CORPORATE BONDS (CONTINUED)	CITIGROUP INC FXD TO 102035	42,438	43,053
		DUKE ENERGY CORP	43,244	43,764
		EDISON INTERNATIONAL	21,073	20,878
		ENERGY TRANSFER LP	40,768	41,889
		EXTRA SPACE STORAGE LP	39,931	42,166
		GOLDMAN SACHS GROUP INC	41,509	42,868
		HCA INC	42,570	43,473
		HEWLETT PACKARD ENTERPRISE CO	43,018	42,734
		ORACLE CORP	42,294	42,667
		TRUIST FINANCIAL CORP FXD TO 102028	41,422	42,086
		US BANCORP FXD TO 062033	42,745	42,962
		VALERO ENERGY CORP	43,310	44,209
		WELLS FARGO & CO FXD TO 072028	21,648	21,620
			879,207	897,076
	GOVERNMENT SECURITIES	FEDERAL NATIONAL MTG ASSN POOL MA4600	93,043	86,531
		FEDERAL NATIONAL MTG ASSN POOL MA5189	40,652	38,242
		FEDERAL NATIONAL MTG ASSN POOL MA5215	61,044	57,736
		FEDERAL NATIONAL MTG ASSN POOL MA5296	22,775	22,288
		FEDERAL NATIONAL MTG ASSN POOL MA5444	43,560	42,273
		FEDERAL NATIONAL MTG ASSN POOL MA5530	10,521	10,236
		FHLMC 30 YR GOLD SD4997	7,567	7,084
		FHLMC 30 YR GOLD SD8214	58,815	54,771
		FHLMC 30 YR GOLD SD8264	7,310	6,834
		FHLMC 30 YR GOLD SD8382	124,172	119,558
		UNITED STATES TREASURY NOTE 4.125% MATURES 11/15/27	92,750	93,400
		UNITED STATES TREASURY NOTE 4.250% MATURES 1/15/28	103,041	103,785
		UNITED STATES TREASURY NOTE 3.875% MATURES 3/15/28	98,173	97,958

INSULATORS LOCAL NO. 23
HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR YEAR ENDED JULY 31, 2025

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	GOVERNMENT SECURITIES (CONTINUED)	UNITED STATES TREASURY NOTE 4.125% MATURES 11/30/29	11,901	12,088
		UNITED STATES TREASURY NOTE 4.000% MATURES 3/31/30	79,123	79,157
		UNITED STATES TREASURY NOTE 4.375% MATURES 5/15/34	81,555	80,488
		UNITED STATES TREASURY BOND 3.000% MATURES 8/15/48	223,425	221,356
		UNITED STATES TREASURY BOND 1.875% MATURES 11/15/51	55,624	54,789
			1,215,051	1,188,574
			$ 5,932,695	$ 6,489,074

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended July 31, 2025 and 2024

	2025	2024
Administrator fees	$ 80,262	$ 84,664
Legal	18,369	27,172
Benefit administration fees	166,249	177,466
Auditing	15,553	17,664
Actuarial fees	55,000	55,000
Computer and internet fees	13,043	11,804
Printing, postage, and supplies	2,586	1,814
Insurance	7,637	7,879
Meeting and conference expense	-	20
Rent	5,029	5,360
Amortization expense	1,000	1,000
Bank fees	-	35
PCORI fee	1,350	1,200
Dues	425	475
Total administrative expenses	$ 366,503	$ 391,553

See Independent Auditors' Report.

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
*	CASH AND EQUIVALENTS	MEMBERS 1ST FEDERAL CREDIT UNION	$ 142,768	$ 142,768
*		MORGAN STANLEY BANK N.A.	47,403	47,403
*		MORGAN STANLEY PRIVATE BANK NA	19,728	19,728
			209,899	209,899
	MUTUAL FUNDS	BLACKROCK HI YIELD BD PTF INST	264,384	251,588
		INVESCO PREM US GOV'T MNY INST	179,995	179,995
		LORD ABBETT SHT DURATION INC F	1,547,737	1,472,748
			1,992,116	1,904,331
	EXCHANGE TRADED FUNDS	ISHARES CORE S&P SMALL CAP	158,822	178,433
		ISHARES RUSSELL 1000 GRW ETF	35,968	92,486
		ISHARES RUSSELL 1000 VALUE ETF	72,399	108,849
		ISHARES S&P MIDCAP 400 INDEX	112,202	150,074
		VANGUARD INTL EQUITY INDEX FD	528,626	670,396
			908,017	1,200,238
	COMMON STOCK	ABBVIE INC COM	8,482	9,618
		ADVANCED MICRO DEVICES	14,063	22,391
		AIR LEASE CORP	2,119	3,176
		ALLSTATE CORP	5,848	5,955
		ALPHABET INC CL A	2,830	7,539
		ALPHABET INC CL C	4,940	13,262
		AMAZON COM INC	37,658	55,877
		AMERICAN EXPRESS CO	5,352	9,244
		AMPHENOL CORP NEW CL A	6,278	23,326
		AON PLC CL A	5,962	6,673
		APOLLO GLOBAL MGMT INC CL A	3,509	3,228
		APPLE INC	15,367	25,116
		APPLIED MATERIALS INC	3,335	6,277

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)	APTIV PLC	3,044	3,089
		ASML HOLDING NV NY REG NEW	10,774	10,885
		ASTRAZENECA PLC ADR	4,826	5,220
		AUTONATION INC	3,408	4,381
		AUTOZONE INC	2,514	8,189
		BLUE OWL CAPITAL INC	1,235	1,424
		BOOKING HOLDINGS INC	10,683	19,016
		CANADIAN NATURAL RESOURCES LTD	730	2,575
		CAPITAL ONE FINANCIAL CORP	3,548	5,805
		CENCORA INC	4,605	9,725
		CENOVOUS ENERGY INC COM	3,554	3,655
		CENTERPOINT ENERGY INC	3,596	5,707
		CH ROBINSON WORLDWIDE INC NEW	3,945	4,601
		CHARLES SCHWAB NEW	4,778	5,634
		COCA COLA CO	8,090	8,554
		COCA COLA EUROPACIFIC PARTNERS CCEP	1,597	3,893
		CONOCOPHILLIPS	5,871	7,077
		COPART INC	8,935	9,519
		CORPAY INC	5,202	6,594
		CRH PLC CRH	5,548	10,022
		CUMMINS INC	4,415	4,670
		DELL TECHNOLOGIES INC CL C	4,712	8,317
		DIAMONDBACK ENERGY INC FANG	9,223	7,616
		EATON CORP PLC SHS	7,015	11,948
		ELI LILLY & CO	7,880	18,118
		EMERSON ELECTRIC CO	3,096	4,144
		ENTERGY CORP NEW	4,679	5,224
		FEDEX CORP	4,333	4,032
		FIDELITY NATL INFORMATION SE FIS	7,653	8,417
		FIRSTENERGY CORP	6,844	7,303

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCK (CONTINUED)		FLEXTRONICS INTL LTD	4,626	7,879
		FLOWSERVE CORP	1,278	1,356
		FORTIVE CORP	2,596	2,579
		GALLAGHER ARTHUR J & CO	1,897	2,943
		GENL DYNAMICS CORP	3,890	6,687
		GOLDMAN SACHS GRP INC	1,730	5,119
		HOME DEPT INC	14,222	13,522
		HONEYWELL INTL INC	9,877	10,722
		HUBBELL INC	3,012	3,415
		HUNTINGTON BANCSHARES HBAN	5,934	7,410
		ILL TOOL WORKS INC	3,117	4,401
		INTERCONTINENTAL EXCHANGE INC	11,460	20,067
		INTUIT INC	11,811	17,982
		INTUITIVE SURGICAL INC	6,192	12,240
		IQVIA HOLDINGS INC	4,363	4,189
		JACOBS SOLUTIONS INC	4,372	4,668
		JPMORGAN CHASE & CO	8,119	24,099
		KENVUE INC	2,093	2,466
		KEYSIGHT TECHNOLOGIES INC	5,541	5,976
		KINROSS GOLD CORP NEW KGC	5,488	9,504
		LEIDOS HLDGS INC	2,409	3,503
		LINDE PLC	2,670	2,592
		LPL FINL HLDGS INC COM LPLA	6,776	10,342
		L3HARRIS TECHNOLOGIES INC	3,382	4,458
		MARATHON PETROLEUM CORP	3,421	8,662
		MASTERCARD INC CL A	13,176	23,571
		MCKESSON CORP	4,083	8,569
		MEDTRONIC PLC SHS	6,001	5,997
		MICROCHIP TECHNOLOGY INC	20,449	20,683
		MICRON TECH INC	3,018	5,804

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)	MICROSOFT CORP	18,093	43,410
		MORGAN STANLEY MS	4,460	7,693
		MOTOROLA SOLUTIONS INC	2,166	6,580
		NEWMONT CORPORATION	5,350	5,692
		NORFOLK SOUTHERN CORP NSC	6,595	7,190
		NVIDIA CORPORATION	1,348	14,075
		NXP SEMICONDUCTORS NV	6,848	7,091
		O'REILLY AUTOMOTIVE INC NEW	4,047	14,119
		OMNICOM GROUP	3,283	2,703
		ONEOK INC	5,244	4,657
		ORACLE CORP	19,946	36,879
		PHILIP MORRIS INTL INC	8,682	14,694
		PINTEREST INC CL A	18,498	20,419
		PPL CORPORATION	6,685	6,888
		PROGRESSIVE CORP OHIO	1,000	3,010
		QUEST DIAGNOSTICS INC	6,295	6,236
		RELIANCE INC	4,666	4,343
		ROCKWELL AUTOMATION INC	4,386	5,993
		ROSS STORES INC	5,594	8,404
		SALESFORCE INC	11,429	13,674
		SCHLUMBERGER LTD	1,364	2,376
		SERVICENOW INC	10,299	12,247
		SYNOPSYS INC	10,532	13,175
		SYSCO CORP	7,822	8,119
		T-MOBILE US INC COM	3,365	5,893
		TECK RESOURCES LTD	727	655
		THERMO FISHER SCIENTIFIC	5,394	7,052
		TJX COS INC NEW	6,770	12,089
		TRIMBLE INC	2,745	3,780
		UBER TECHNOLOGIES INC	22,914	32,731

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)	UNITED AIRLINES HLDGS INC	2,683	2,948
		UNITED RENTALS INC	3,167	7,668
		US FOODS HOLDING CORP	5,539	10,916
		VERALTO CORP	4,993	5,937
		VERTEX PHARMACEUTICALS	11,452	12,448
		VISA INC CL A	6,917	11,307
		WABTEC CORP	2,634	5,161
		WALT DISNEY CO HLDG CO	21,118	24,119
		WELLS FARGO & CO NEW	4,276	8,144
			728,405	1,088,956
	CORPORATE BONDS	AIR LEASE CORP	40,159	42,738
		AMERICAN ELECTRIC POWER CO INC	40,383	42,524
		BANK OF AMERICA CORP FXD TO 072028	42,507	42,796
		BANK OF AMERICA CORP FXD TO 052030	20,626	20,477
		BOEING CO	42,309	42,657
		BROADCOM INC	42,017	42,700
		CAPITALONE FINANCIAL CORP FXD TO 102030	42,735	42,785
		CHARLES SCHWAB CORP FXD TO 062026	20,678	21,685
		CHENIERE CORPUS CHRISTIE HOLDINGS LLC	41,555	42,287
		CITIGROUP INC FXD TO 102027	40,268	42,058
		CITIGROUP INC FXD TO 102035	42,438	43,053
		DUKE ENERGY CORP	43,244	43,764
		EDISON INTERNATIONAL	21,073	20,878
		ENERGY TRANSFER LP	40,768	41,889
		EXTRA SPACE STORAGE LP	39,931	42,166
		GOLDMAN SACHS GROUP INC	41,509	42,868
		HCA INC	42,570	43,473
		HEWLETT PACKARD ENTERPRISE CO	43,018	42,734
		ORACLE CORP	42,294	42,667

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CORPORATE BONDS (CONTINUED)	TRUIST FINANCIAL CORP FXD TO 102028	41,422	42,086
		US BANCORP FXD TO 062033	42,745	42,962
		VALERO ENERGY CORP	43,310	44,209
		WELLS FARGO & CO FXD TO 072028	21,648	21,620
			879,207	897,076
	GOVERNMENT SECURITIES	FEDERAL NATIONAL MTG ASSN POOL MA4600	93,043	86,531
		FEDERAL NATIONAL MTG ASSN POOL MA5189	40,652	38,242
		FEDERAL NATIONAL MTG ASSN POOL MA5215	61,044	57,736
		FEDERAL NATIONAL MTG ASSN POOL MA5296	22,775	22,288
		FEDERAL NATIONAL MTG ASSN POOL MA5444	43,560	42,273
		FEDERAL NATIONAL MTG ASSN POOL MA5530	10,521	10,236
		FHLMC 30 YR GOLD SD4997	7,567	7,084
		FHLMC 30 YR GOLD SD8214	58,815	54,771
		FHLMC 30 YR GOLD SD8264	7,310	6,834
		FHLMC 30 YR GOLD SD8382	124,172	119,558
		UNITED STATES TREASURY NOTE 4.125% MATURES 11/15/27	92,750	93,400
		UNITED STATES TREASURY NOTE 4.250% MATURES 1/15/28	103,041	103,785
		UNITED STATES TREASURY NOTE 3.875% MATURES 3/15/28	98,173	97,958
		UNITED STATES TREASURY NOTE 4.125% MATURES 11/30/29	11,901	12,088
		UNITED STATES TREASURY NOTE 4.000% MATURES 3/31/30	79,123	79,157
		UNITED STATES TREASURY NOTE 4.375% MATURES 5/15/34	81,555	80,488
		UNITED STATES TREASURY BOND 3.000% MATURES 8/15/48	223,425	221,356
		UNITED STATES TREASURY BOND 1.875% MATURES 11/15/51	55,624	54,789
			1,215,051	1,188,574
			$ 5,932,695	$ 6,489,074

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 08/01/2024 and ending 07/31/2025

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

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 05/23/1973

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)
INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRU

8926 JONESTOWN ROAD

GRANTVILLE PA 17028-8654

2b Employer Identification Number (EIN) 23-7366317

2c Plan Sponsor's telephone number 717-930-0922

2d Business code (see instructions) 238900

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

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

SIGN HERE	[signature]	5/11/26	RONNIE BEVERLEY
	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 ☒ 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	164
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	145
a (2) Total number of active participants at the end of the plan year	6a(2)	144
b Retired or separated participants receiving benefits	6b	21
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	165
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	20

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:
4A 4B 4D 4E 4F

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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