

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/11/1958
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) INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK LOCAL NO. 1 PENSION PLAN 502 EARTH CITY EXPRESSWAY, SUITE 20 EARTH CITY, MO 63045-1315
2b	Employer Identification Number (EIN) 43-6027860
2c	Plan Sponsor's telephone number 314-344-8899
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.	07/13/2026	JERRY MCATEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2026	JOSH LANGE
	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 TRUSTEES INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS 502 EARTH CITY EXPRESSWAY, 203 EARTH CITY, MO 63045-1315		3b Administrator's EIN 43-6027860
		3c Administrator's telephone number 314-344-8899
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		5 770
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 391 6a(2) 419 6b 265 6c 52 6d 736 6e 60 6f 796 6g(1) 6g(2) 6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 41

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

1B 1E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 43-6027860

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

1a Enter the valuation date: Month 10 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 127896185
(2) Actuarial value of assets for funding standard account	1b(2) 127896185
c (1) Accrued liability for plan using immediate gain methods	1c(1) 129936095
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 129936095
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 183809915
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6523092
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8858784
(3) Expected plan disbursements for the plan year	1d(3) 8858784

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

SIGN HERE	05/20/2026
Signature of actuary KEITH KOWALCZYK	Date 23-02812
Type or print name of actuary EKON BENEFITS	Most recent enrollment number 314-367-6555
Firm name 4940 WASHINGTON BLVD ST. LOUIS, MO 63108	Telephone number (including area code)
Address of the firm	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.31 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	21.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3108555

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	12105398	1610782
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 330354**e** Total charges. Add lines 9a through 9d.....**9e** 5049691**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 10065488**g** Employer contributions. Total from column (b) of line 3.....**9g** 5281769**h** Amortization credits as of valuation date.....**9h**

Outstanding balance

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 845383**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	
9j(2)	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 16192640**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 11142949**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 43-6027860

Part I	Service Provider Information (see instructions)
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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)

ZENITH AMERICAN SOLUTIONS

502 EARTH CITY EXPRESSWAY
EARTH CITY, MO 63025

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	NONE	138796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

30 N LASALLE ST
CHICAGO, IL 60602

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 65	NONE	92880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMERCE BANK

8000 FORSYTHE
CLAYTON, MO 63105

43-0407800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	59225	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)

INVESTMENT CONSULTING SERVICES, LLC

2215 YORK ROAD SUITE 206
OAK BROOK, IL 60523

32-0016703

(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?
27	NONE	53000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVERCREST ASSET MANAGEMENT GROUP

1330 AVENUE OF THE AMERICAS, FLR 38
NEW YORK, NY 10019

45-5146560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	40719	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

EKON BENEFITS

4940 WASHINGTON AVE
ST LOUIS, MO 63108

43-1317863

(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	NONE	34940	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)

HAMMOND & SHINNERS

13205 MANCHESTER RD STE 210
ST LOUIS, MO 63131

43-1429257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRABEL SCHNIEDERS HOLLMAN & CO PC

206 W. ARGONNE
KIRKWOOD, MO 63122

43-1171178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 10/01/2024 and ending 09/30/2025	
	A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 43-6027860	

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)	394658	303981
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	391265	316627
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5361129	6887515
(2) U.S. Government securities	1c(2)	8385176	15294344
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18729197	11931901
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29166626	28859157
(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)	94170368	100704156
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	156598419	164297681
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5201	56235
i Acquisition indebtedness	1i		
j Other liabilities	1j	7617	3990
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12818	60225
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	156585601	164237456

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)	7380499	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7380499
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	180362	
(B) U.S. Government securities	2b(1)(B)	252918	
(C) Corporate debt instruments	2b(1)(C)	774711	
(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)		1207991
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	112639	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2380203	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2492842
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	42877889	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	38850671	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4027218
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3341917	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		11921
d Total income. Add all income amounts in column (b) and enter total	2d		18462388

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10243179	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10243179
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)	149374	
(3) Recordkeeping fees	2i(3)	8940	
(4) IQPA audit fees	2i(4)	10377	
(5) Investment advisory and investment management fees	2i(5)	245824	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	34940	
(8) Legal fees	2i(8)	21879	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18646	
(11) Other expenses	2i(11)	77374	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		567354
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10810533

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7651855
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRABEL, SCHNIEDERS, HOLLMAN & CO, P

(2) EIN: 43-1171178

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 578441.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 43-6027860	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☒ Yes ☐ No ☐ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES LLC**

b EIN **13-3909680**

c Dollar amount contributed by employer **1099041**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer **WALSH INSULATION SERVICES**

b EIN **43-1723899**

c Dollar amount contributed by employer **815338**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer **BUDROVICH SPECIALTY GRP LLC**

b EIN **46-5683578**

c Dollar amount contributed by employer **511558**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer **THORNBURGH INSULATION**

b EIN **43-1471107**

c Dollar amount contributed by employer **784933**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer **CORNERSTONE SERVICES GROUP LLC**

b EIN **23-3085835**

c Dollar amount contributed by employer **388168**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer **SIDNEY INSULATION**

b EIN **20-1808888**

c Dollar amount contributed by employer **690954**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **GALT INDUSTRIES**

b EIN **20-4065106**

c Dollar amount contributed by employer **329118**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer **INSULATING & SUPPLIES CORP**

b EIN **43-1526137**

c Dollar amount contributed by employer **318317**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer **INSULATION MASTERS, INC**

b EIN **43-1534944**

c Dollar amount contributed by employer **298169**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer **TRIANGLE ENTERPRISES, INC**

b EIN _____

c Dollar amount contributed by employer **239189**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2026**

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED

SEPTEMBER 30, 2025 AND 2024

GRABEL, SCHNIEDERS, HOLLMAN & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
206 W. ARGONNE, SUITE 200
KIRKWOOD, MISSOURI 63122

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

TABLE OF CONTENTS

Independent Auditors' Report	2-4
Statement of Net Assets Available for Plan Benefits	5
Statement of Changes in Net Assets Available for Plan Benefits	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8-18
Supplemental Schedules:	
Schedule of Assets (Held at End of Year)	19-25
Schedule of Assets (Acquired and Disposed of Within Year)	26
Schedule of Reportable Transactions	27
Schedule R Information on Contribution Rates and Base Units	28

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MARK J. HOLLMAN, C.P.A.

MICHAEL A. HOLLMAN, C.P.A.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
International Association of Heat and Frost Insulators
and Allied Workers Local No. 1 Pension Plan

Opinion

We have audited the accompanying financial statements of International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan as of September 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was 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) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Grabel, Schnieders, Hollman & Co., P.C.

Kirkwood, Missouri

July 13, 2026

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30,

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value (Note 3)	<u>\$ 131,511,625</u>	<u>\$ 127,318,836</u>
Net assets held in 401(h) account	<u>32,276,443</u>	<u>28,632,710</u>
Receivables:		
Contributions receivable	215,147	279,982
Accrued income	<u>284,186</u>	<u>356,511</u>
Total Receivables	<u>499,333</u>	<u>636,493</u>
Prepaid assets	10,280	10,380
Total Assets	<u>164,297,681</u>	<u>156,598,419</u>
LIABILITIES		
Accrued Expenses:		
Operating payables	56,235	5,201
Reciprocity payable	3,990	7,617
Amounts related to obligations of 401(h) account	<u>32,276,443</u>	<u>28,632,710</u>
Total Liabilities	<u>32,336,668</u>	<u>28,645,528</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 131,961,013</u>	<u>\$ 127,952,891</u>

See Notes of the Financial Statements

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30,

	<u>2025</u>	<u>2024</u>
INCREASES		
Investment income:		
Interest	\$ 1,081,128	\$ 1,020,247
Dividends	<u>1,903,741</u>	<u>1,812,958</u>
Total Interest & Dividends	2,984,869	2,833,205
Net appreciation in investments	<u>5,293,397</u>	<u>20,235,422</u>
Total investment income	8,278,266	23,068,627
Investment Expenses	<u>(186,599)</u>	<u>(179,545)</u>
Net Investment Income	<u>8,091,667</u>	<u>22,889,082</u>
Employer contributions	5,337,837	4,843,832
Reciprocity in	49,865	22,819
Reciprocity out	<u>(126,392)</u>	<u>(104,411)</u>
Net Contributions	<u>5,261,310</u>	<u>4,762,240</u>
Other income	<u>6,905</u>	<u>7,434</u>
Total Increases	<u>13,359,882</u>	<u>27,658,756</u>
DECREASES		
Pension benefits	9,030,230	9,162,308
Administrative expenses	<u>321,530</u>	<u>272,404</u>
Total Decreases	<u>9,351,760</u>	<u>9,434,712</u>
Net Increase (Decrease)	<u>4,008,122</u>	<u>18,224,044</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>127,952,891</u>	<u>109,728,847</u>
END OF YEAR	<u>\$ 131,961,013</u>	<u>\$ 127,952,891</u>

See Notes of the Financial Statements

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
SEPTEMBER 30,

	<u>2025</u>	<u>2024</u>
Present Value of Vested Benefits:		
Active participants	\$ 37,857,806	\$ 37,269,827
Retired and disabled participants and beneficiaries	84,461,771	83,952,467
Other participants	<u>5,374,520</u>	<u>4,763,295</u>
Total	127,694,097	125,985,589
Non-vested benefits	<u>4,281,732</u>	<u>3,950,506</u>
Total Present Value of Accumulated Plan Benefits	<u>\$131,975,829</u>	<u>\$129,936,095</u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>2025</u>	<u>2024</u>
Changes in Accumulated Plan Benefits		
Benefit accrual (gain) loss	\$ 2,306,518	\$ 4,333,941
Increase due to passage of time	8,778,927	8,516,662
Plan changes	-0-	-0-
Benefits paid	<u>(9,045,711)</u>	<u>(9,162,208)</u>
Total	2,039,734	3,688,395
Present Value of Accumulated Plan Benefits		
Beginning of Year	<u>129,936,095</u>	<u>126,247,700</u>
End of Year	<u>\$131,975,829</u>	<u>\$129,936,095</u>

See Notes of the Financial Statements

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

1. SUMMARY OF PLAN TERMS

The Plan is a defined benefit pension plan established by agreement between the Master Insulators Association of St. Louis, and International Association of Heat and Frost Insulators and allied Workers formerly, the (Asbestos Workers of St. Louis Local No. 1) on October 11, 1958. The Plan has been amended and rested several times since then. In October of 2011, some employers from the Master Insulators Association of St. Louis, formed a separate association, the St. Louis Mechanical Insulators Association which entered into a contract with the International Association of Heat and Frost Insulators and Allied Workers.

The trust agreement provides both pension benefits and post-retirement medical benefits under Internal Revenue Code Section 401(h) for participants. Participants should refer to the Summary Plan Description and / or contact the third-party administrator to determine the benefits they are entitled to under each of the Plans.

Employers make contributions based on the collective bargaining agreement. The contributions are sufficient to satisfy the minimum funding requirements under ERISA.

A year of service is 1,600 hours subject to adjustments as defined by the Plan document. The benefit per year of service is \$65 for retirement dates prior to October 1, 1997, \$66 for retirement dates between October 1, 1997 and September 30, 1999, \$70 for retirement dates between October 1, 1999, and September 30, 2000 and \$74 for retirement dates after October 1, 2000. The Plan document specified that the 1971 Group Mortality table must be used when calculating life expectancies. The Plan has future service benefits for hours worked after October 1, 1996 and hours worked after October 1, 2013.

The normal retirement age for participants is 65 years old. The Plan includes provisions for early retirement, disability and death benefits. The Plan includes a social security supplement for participants who retire prior to the attainment of social security age.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

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

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation (continued)

The Trustees have not obtained an independent valuation for alternative investments and instead as a practical expedient use of net asset value per unit to measure fair value provided the entity is an investment entity that does not have a readily determinable fair value and the financial statements for the entity are prepared in accordance with accounting standards applicable to such entities.

Use of Estimates

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

Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions for the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated Plan benefits are computed based on accrued contributions and hours of service as of October 1, 2025 and 2024. Benefits payable include assumptions under all circumstances including retirement, death, disability, and termination of employment.

An actuarial valuation was made on October 1, 2025 and October 1, 2024 by Ekon Benefits.

Assumptions include:

Funding method: Entry Age Normal-Frozen Initial Liability Cost Method – Under this method, the Present Value Future Normal costs equals the Present Value of Benefits, less the sum of (a) Plan Assets and (b) the Unfunded Accrued Liability.

The Unfunded Accrued Liability resulted from increases and/or decreases in liability due to plan changes and changes in actuarial assumptions. These increases and decreases caused the Plan to establish amortization bases. Level annual payments are charged and/or credited to the Plan until the bases are fully amortized. The type of base and the date established determine the amount of the payment and the number of years to amortize.

The Present Value of Future Normal Costs includes the current year Normal cost and all future Normal Costs for the current participant group. These future costs are spread as a level percentage of current and expected future working years. The portion attributable to current active participants is the current year Normal Cost.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Actuarial Present Value of Accumulated Plan Benefits (continued)

Mortality Rates	9/30/2025	9/30/2024
Pre-Retirement	PRI-12 Employee Blue Collar Tables for males and females with projected mortality improvement based on Scale MP 2021.	PRI-12 Employee Blue Collar Tables for males and females with projected mortality improvement based on Scale MP 2021.
Post Retirement	PRI-12 Annuitant Blue Collar Tables for males and females with projected mortality improvement based on Scale MP 2021.	PRI-12 Annuitant Blue Collar Tables for males and females with projected mortality improvement based on Scale MP 2021.
Investment earnings	7% per annum, compounded annually.	7% per annum, compounded annually.
Current liability	4.48% per annum, compounded annually.	3.85% per annum, compounded annually.
Termination prior to retirement	T-2 Actuarial Table: .05441 at age 20 to 0.0000 at ages 55 & over.	T-2 Actuarial Table: .05441 at age 20 to 0.0000 at ages 55 & over.
Assumed retirement age	50% age 55 to 100% Age 65 and over	50% age 55 to 100% Age 65 and over
Expense load	Estimate of current year expenses.	Included in Investment Earnings Assumption

The benefits do not include obligations of the 401(h) account.

Accounts Receivable and Collection

The Trustees monitor accounts receivable and regularly conduct employer payroll audits. Penalties are charged for delinquent contributions. Accounts receivable at the end of the year do not include an allowance for doubtful accounts since it is believed to be immaterial.

Withdrawal Liability

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund with some exceptions. The Trustees adopted the first alternative method set forth in ERISA Section 4211(c)(2), to allocate potential Employer's liabilities. Basically, a portion of the Fund's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the Plan.

Reciprocity Contributions

Reciprocity contribution and payments to other multiemployer plans are recognized on the accrual basis. The amount of contribution or payment is determined by the rate specified in agreement with the other multiemployer pension plan.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

Subsequent events have been evaluated through the date of the independent accountant's audit report, which is the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The Plan measures fair value in accordance with FASB codification 820 and related interpretations as applicable. The codification defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The codification includes 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 and liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the codification are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 – Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets.

Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

The valuation levels are not necessarily an indication of risk or liquidity associated with the underlying investment.

Mutual and exchange traded funds: Valued at the net asset value of shares held by the Plan at year end as quoted in published markets.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

3. FAIR VALUE MEASUREMENTS (continued)

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

The following tables present the level of fair value measurements:

Pension investments measured at fair value September 30, 2025:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Cash & Equivalents	\$ 2,718,146	\$ -0-	\$ -0-	\$ 2,718,146
Registered Investment Companies	79,085,112	-0-	-0-	79,085,112
U.S. Treasury and Agencies	-0-	6,205,444	-0-	6,205,444
Corporate Bonds	-0-	11,931,901	-0-	11,931,901
Asset Backed Securities	-0-	7,277,157	-0-	7,277,157
State and Local Bonds	-0-	1,793,357	-0-	1,793,357
Common Stock	22,500,508	-0-	-0-	22,500,508
Total Investments	<u>\$104,303,766</u>	<u>\$27,207,859</u>	<u>\$ -0-</u>	<u>\$131,511,625</u>

Pension investments measured at fair value September 30, 2024:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Cash & Equivalents	\$ 1,257,689	\$ -0-	\$ -0-	\$ 1,257,689
Registered Investment Companies	76,035,060	-0-	-0-	76,035,060
U.S. Treasury and Agencies	-0-	6,402,846	-0-	6,402,846
Corporate Bonds	-0-	12,525,854	-0-	12,525,854
Asset Backed Securities	-0-	6,203,343	-0-	6,203,343
State and Local Bonds	-0-	1,960,899	-0-	1,960,899
Common Stock	22,933,145	-0-	-0-	22,933,145
Total Investments	<u>\$100,225,894</u>	<u>\$27,092,942</u>	<u>\$ -0-</u>	<u>\$127,318,836</u>

Investments measured at fair value in 401(h) account September 30, 2025:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Cash & Equivalents	\$ 4,169,369	\$ -0-	\$ -0-	\$ 4,169,369
Common Stocks	6,358,649	-0-	-0-	6,358,649
Registered Investment Companies	21,619,044	-0-	-0-	21,619,044
U.S. Treasury and Agencies	-0-	18,386	-0-	18,386
Total Assets at Fair Value	<u>\$32,147,062</u>	<u>\$ 18,386</u>	<u>\$ -0-</u>	<u>\$32,165,448</u>

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

3. FAIR VALUE MEASUREMENTS (continued)

Investments measured at fair value in 401(h) account September 30, 2024:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Cash & Equivalents	\$ 4,103,440	\$ -0-	\$ -0-	\$ 4,103,440
Common Stocks	6,233,481	-0-	-0-	6,233,481
Registered Investment Companies	18,135,308	-0-	-0-	18,135,308
U.S. Treasury and Agencies	-0-	21,431	-0-	21,431
Total Assets at Fair Value	<u>\$28,472,229</u>	<u>\$ 21,431</u>	<u>\$ -0-</u>	<u>\$28,493,660</u>

4. CONCENTRATIONS AND RISKS

Because of the size of investments, the Plan's policy is to have a diversified investment portfolio to obtain a reasonable return on investments with a moderate degree of risk. Declines in market value of securities will be absorbed by the Plan. Benefits as explained in Note 6 are partially guaranteed by the Pension Benefit Guaranty Corporation.

The Plans cash investments are partially insured by the FDIC up to the limits specified by related laws and regulations. The maximum loss the Plan is exposed to with respect to any investment, contribution receivable or other assets is 100% of the balance less any collateral or insurance that may be recovered.

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

5. INCOME TAX STATUS

In the Plan's most recent determination letter, dated September 30, 2015, the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan was amended and restated since then. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Internal Revenue no longer issues determination letters for individually designed plans that are operating. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

6. TERMINATION OF THE DEFINED BENEFIT PLAN – ERISA REQUIREMENTS

In the event of termination, the net assets of the Plan will be allocated, in accordance with ERISA and its related regulations. The order of priority is as follows:

- Any benefits related to the contributions of employees.
- Any annuity benefits that would have been received for at least the past three years to former employees, or their beneficiaries, or that employees eligible to retire for that three-year period would have received if they would have retired with benefits under the Plan. The priority amount is the lowest benefit payable or paid during the five-year period before termination of the Plan.
- Insured vested benefits by the Pension Guaranty Corporation (PBDC) up to certain limitations, see below.
- All uninsured vested benefits.
- All nonvested benefits.

PBGC's guarantee for multiemployer pension Plan benefits depends on the type of benefits, the dollar amount of the benefit, and the date on which the benefit provision was adopted. For the most part, the PBGC guarantees the same type of benefits for multiemployer pension Plans as for benefits in the single-employer program, with the exception that pre-retirement survivor annuities are forfeitable in multiemployer Plans if the participant has not died as of the termination date.

"Basic" benefits include:

- a. Pension benefits payable at normal retirement age,
- b. Some early retirement benefits,
- c. Disability benefits for persons who were disabled before the Plan terminated, and
- d. Some survivor benefits.

There are three limits that apply to multiemployer pension benefits:

1. Accrued at normal retirement age (ERISA Sec. 4022A(c)). The maximum monthly benefit may not exceed the amount of a straight life annuity payable under the Plan at normal retirement age.
2. Phase-in of guarantee (60-month rule) (ERISA Sec. 4022A(b)). PBGC does not guarantee a participant's pension benefit until provisions of the Plan providing for the benefit have been in existence for 60 full months. This rule also applies to benefit increases that have been in effect for less than 60 months.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

6. TERMINATION OF THE DEFINED BENEFIT PLAN – ERISA REQUIREMENTS (continued)

3. In addition, if the multiemployer Plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.

Maximum guarantee (ERISA Sec. 4022A(c)). The current multiemployer maximum benefit is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times participant's years of service. There is no dollar limit on the monthly benefit payable under the multiemployer program, only a limit on the benefit rate used to calculate the monthly benefit. The maximum guaranteed benefit is no indexed.

7. 401(h) ACCOUNT

The Plan includes a medical benefit (health and welfare) component in addition to normal retirement benefits to fund a portion of the post-retirement obligations for retirees and their beneficiaries in accordance with section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the defined benefit Pension Plan for such contributions. In accordance with IRC section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants. The related obligations for health and welfare benefits are not included in the defined benefit Pension Plan's obligations in the statement of accumulated Plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit Plan.

A portion of the Plan's obligations is funded through contributions to the defined benefit Pension Plan in accordance with IRC section 401(h). The following table presents the components of the net assets available for such obligations and the related change in net assets available for benefits.

Net assets available for benefits Post Retirement Benefits 401(h) Account September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Investments at fair value:		
Interest Bearing Cash	\$ 3,209,767	\$ 2,211,838
Money Markets	959,602	1,891,602
U.S. Government Securities	18,386	21,431
Common Stock	6,358,649	6,233,571
Registered Investment Companies	<u>21,619,044</u>	<u>18,135,218</u>
Total Investments	<u>32,165,448</u>	<u>28,493,660</u>
Employer's Contribution Receivable	88,834	114,676
Accrued Income	<u>22,161</u>	<u>24,374</u>
Net Assets Available for Benefits	<u>\$32,276,443</u>	<u>\$28,632,710</u>

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

7. 401(h) ACCOUNT (continued)

Changes in net assets available for benefits post retirement benefits 401(h) account for the years ended September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Investments income:		
Interest	\$ 126,863	\$ 130,332
Dividends	589,101	513,569
Net appreciation in investments	<u>2,075,738</u>	<u>4,440,899</u>
Total Investment Income	2,791,702	5,085,100
Less investment expenses	<u>(59,225)</u>	<u>(51,293)</u>
Net Investment Income (Loss)	2,732,477	5,033,807
Employer contributions	2,119,189	1,959,557
Other income	<u>5,016</u>	<u>2,323</u>
Total Revenues	4,856,682	6,995,687
Less benefit payments	<u>(1,212,949)</u>	<u>(1,198,912)</u>
Net increase in net assets	<u>3,643,733</u>	<u>5,796,775</u>
Beginning net assets available	<u>28,632,710</u>	<u>22,835,935</u>
Ending Net Assets Available	<u>\$32,276,443</u>	<u>\$28,632,710</u>

8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

All transactions with parties-in-interest such as service providers are believed to be exempt transactions.

The Plan has reciprocity agreements with other Heat and Frost Insulators and Allied Workers pension plans. The agreements are to reciprocate contributions when members work in jurisdictions of Locals other than their home Local.

Commerce Bank manages the Plans fixed asset portfolio. The Plan has an investment in the 401(h) account in the Commerce Bond Fund of \$2,944,583 and \$2,960,762 as of September 30, 2025 and 2024, respectively.

The Plan trustees are also Trustees, International Association of Heat and Frost Insulators and Allied Workers Local No. 1 401(k) and Supplemental Retirement Plan. Management has not made any allocations of expenses in the Pension Plan for trustee expenses or general overhead between the Plans.

Ekon Benefits the actuary performs administrative services for the 401(k) Plan.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

9. DIFFERENCES WITH FORM 5500

The following is a reconciliation from the financial statements to the Form 5500:

	September 30,	
	2025	2024
Net assets available for benefits		
Financial statements	\$131,961,013	\$127,952,891
401(h) account	<u>32,276,443</u>	<u>28,632,710</u>
Per Form 5500	<u>\$164,237,456</u>	<u>\$156,585,601</u>
	Year Ended September 30,	
	2025	2024
Changes in net assets available for benefits		
Financial statements	\$ 4,008,122	\$18,224,044
401(h) account	<u>3,643,733</u>	<u>5,796,775</u>
Per Form 5500	<u>\$ 7,651,855</u>	<u>\$24,020,819</u>

In addition, the Form 5500 has different classification of assets because the entities holding some of the assets did not directly file with the Department of Labor. As a result, the investment in those entities is reclassified based on the underlying net assets.

10. ADMINISTRATIVE EXPENSES

The following is a summary of administrative expenses for the years ended September 30, 2025 and 2024:

	Year Ended September 30,	
	2025	2024
Third party administration	\$ 149,374	\$ 98,718
Trustee expenses	18,646	13,505
Professional fees	76,136	93,912
Insurance	50,680	50,434
Other	<u>26,694</u>	<u>15,835</u>
	<u>\$ 321,530</u>	<u>\$ 272,404</u>

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and 2024

11. STATUS OF PLAN

ERISA provides rules for multiemployer plans determined to be in endangered status or critical status. The actuary of a multiemployer defined benefit plan should certify to the Department of Treasury and the plan sponsor whether or not the plan is in endangered status and whether or not the plan is in or will be in critical status, no later than the 90th day of each plan year.

The plan actuary, Ekon Benefits, certified for the 2025 plan year that the plan is not in critical nor endangered status, nor do they project the plan will enter critical status within the next 5 plan years.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
CASH & EQUIVALENTS						
	ENTERPRISE BANK - INTEREST-BEARING CASH			1,477,008.93	1,477,008.93	1,477,008.93
MONEY MARKETS						
	Goldman Sachs Financial Square Treasury Obligations Fund			386,839.19	386,839.19	386,839.19
	Goldman Sachs Financial Square Government Fund			854,297.75	854,297.75	854,297.75
	TOTAL CASH & EQUIVALENTS				2,718,145.87	2,718,145.87
REGISTERED INVESTMENT COMPANIES						
	COHEN & STEERS FUND			215,147.17	3,640,290.11	4,830,053.97
	VANGUARD S&P 400 INDEX FUND			30,445.90	8,404,676.57	13,408,981.08
	VANGUARD TOTAL BOND MARKET INDEX FUND			1,735,628.99	19,748,217.12	16,957,095.25
	Fidelity Global Ex US Index Fund			507,850.60	8,694,402.20	9,288,587.40
	SCHWAB S&P 500 INDEX FUND			1,724,205.89	15,948,221.76	29,777,035.63
	VANGUARD SMALL-CAP INDEX FUND			39,600.65	2,771,791.18	4,823,358.68
	TOTAL REGISTERED INVESTMENT COMPANIES				59,207,598.94	79,085,112.01
COMMON STOCK						
	ISHARES GLOBAL INFRASTRUCTURE ETF			86,432.00	3,463,155.80	5,282,723.84
	PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF			118,392.00	9,041,739.64	12,202,663.44
	AAON Inc			453.00	40,414.30	42,328.32
	AZZ Inc			462.00	51,961.33	50,418.06
	Addus Homecare Corp			993.00	102,965.72	117,164.07
	Boot Barn Holdings, Inc.			427.00	36,707.09	70,762.44
	Brightspring Health Services			3,726.00	42,014.15	110,140.56
	CBIZ Inc			819.00	60,298.69	43,374.24
	CCC Intelligent			9,965.00	94,302.21	90,781.15
	CSW Industrials Inc			394.00	57,710.41	95,643.50
	Cadence Bk			2,810.00	81,403.29	105,487.40
	Casella Waste Systems Inc-A			1,367.00	99,241.95	129,700.96
	Chefs Warehouse Inc			1,199.00	37,215.90	69,937.67
	Clearwater Analytics			3,350.00	56,983.14	60,367.00
	Columbia Banking System Inc			3,519.00	107,717.06	90,579.06
	Crane Co			632.00	45,573.50	116,376.48
	Crane Nxt Co			2,185.00	120,440.96	146,547.95
	Artivion Inc			2,856.00	80,893.12	120,923.04
	ESCO Technologies			194.00	37,409.15	40,955.34
	Evolent Health Inc Class A			6,370.00	113,892.52	53,890.20
	EZCorp Inc			4,092.00	38,602.34	77,911.68
	First Watch Restaurant Group			4,819.00	93,511.71	75,369.16
	Floor & Décor Holdings Inc			566.00	51,302.21	41,714.20
	Freshpet Inc			1,242.00	103,537.73	68,446.62
	Glacier Bancorp Inc			1,398.00	58,020.57	68,040.66
	Guardian Pharmacy Services, Inc.			3,263.00	69,718.18	85,588.49
	Hamilton Lane Inc Class A			483.00	41,436.53	65,103.57
	Hancock Holding Co			1,692.00	86,641.36	105,936.12
	ICF International Inc			925.00	77,813.43	85,840.00
	John Bean Technologies Corp			480.00	66,596.90	67,416.00
	Knife River Corp			814.00	73,218.67	62,572.18
	Liquidity Services Inc			2,948.00	54,453.55	80,863.64
	Loar Holdings Inc			1,129.00	77,522.08	90,320.00
	MKS Instruments Inc			597.00	48,747.75	73,890.69
	MA-COM Technology Solutions			959.00	64,740.09	119,385.91
	Magnolia Oil and Gas Corp			3,530.00	90,726.25	84,261.10
	Matson Inc			813.00	114,109.66	80,153.67
	Mercury Systems Inc			1,462.00	65,438.66	113,158.80
	Mirion Technologies, Inc.			4,033.00	70,726.93	93,807.58
	Modine Manufacturing Co			926.00	65,388.75	131,640.16
	MOOG Inc			448.00	83,751.54	93,036.16
	NCR VOYIX Corp			4,954.00	66,632.78	62,172.70
	Northern Oil and Gas Inc.			2,313.00	68,698.53	57,362.40
	Opption Care Health Inc			2,037.00	62,390.57	56,547.12
	Paymentus Holdings Inc			2,009.00	64,059.32	61,475.40
	Permian Res Corp			1,800.00	25,067.37	23,040.00
	Privia Health Group			4,711.00	113,801.30	117,303.90

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
QCR Holdings Inc			859.00	54,734.56	64,974.76
Q2 Holdings Inc			771.00	61,677.68	55,812.69
Radnet Inc			1,882.00	47,762.66	143,427.22
RBC Bearings Inc			167.00	30,784.78	65,178.43
Renasant Corp			1,905.00	60,672.22	70,275.45
SPS Commerce Inc			814.00	109,684.85	84,769.96
SPX Technologies Inc			487.00	30,030.17	90,961.86
Semtech Corp			1,186.00	74,231.66	84,739.70
SI-BONE Inc			3,760.00	61,602.22	55,347.20
SiTime Corporation			182.00	38,655.12	54,838.42
Standex International Corp			303.00	57,177.85	64,205.70
Urban Outfitters			1,209.00	64,295.87	86,358.87
Valvoline Inc			1,829.00	76,469.26	65,679.39
Waystar Holding Corp			1,799.00	50,405.46	68,218.08
Wintrust Financial Corp			515.00	54,902.21	68,206.60
Workiva Inc			1,130.00	93,119.58	97,270.40
Gates Industrial			3,913.00	70,397.26	97,120.66
TOTAL COMMON STOCK				16,705,298.10	22,500,508.02
US GOVERNMENT/AGENCY/MUNICIPAL OBLIGATIONS					
US GOVERNMENT					
US TREASURY BONDS	5.250%	2/15/2029	65,000	64,410.94	68,417.70
US TREASURY BONDS	2.750%	8/15/2042	285,000	233,733.40	221,675.85
US TREASURY BONDS	3.125%	8/15/2044	180,000	202,352.34	143,992.80
US TREASURY BONDS	2.250%	8/15/2046	330,000	262,942.97	219,951.60
US TREASURY BONDS	2.750%	11/15/2047	295,000	237,256.05	213,034.25
US TREASURY BONDS	3.000%	2/15/2048	300,000	254,121.09	226,347.00
US TREASURY BONDS	3.125%	5/15/2048	600,000	509,718.75	462,234.00
US TREASURY NOTES	3.625%	2/15/2053	310,000	268,222.66	256,087.90
US TREASURY BONDS	4.125%	8/15/2053	295,000	273,186.13	266,423.35
US TREASURY NOTES	2.875%	8/15/2028	95,000	104,778.32	93,062.95
US TREASURY NOTES	3.000%	10/31/2025	485,000	552,303.52	484,534.40
US TREASURY NOTES	2.250%	11/15/2025	325,000	320,962.89	324,298.00
US TREASURY NOTES	2.000%	11/15/2026	250,000	234,433.59	245,312.50
US TREASURY NOTES	1.625%	10/31/2026	100,000	100,863.28	97,813.00
US TREASURY NOTES	0.875%	11/15/2030	650,000	617,220.70	563,699.50
US TREASURY NOTES	1.625%	5/15/2031	600,000	539,273.44	534,378.00
US TREASURY NOTES	3.500%	4/30/2030	275,000	269,113.28	272,423.25
US TREASURY NOTES	3.375%	5/15/2033	1,005,000	921,497.85	965,583.90
US TREASURY NOTES	4.500%	11/15/2033	380,000	387,852.34	392,927.60
SUBTOTAL				6,354,243.54	6,052,197.55
US AGENCY					
FEDERAL HOME LOAN BANK	5.50%	7/15/2036	140,000	148,259.72	153,246.80
SUBTOTAL				148,259.72	153,246.80
MUNICIPAL OBLIGATIONS					
Commonwealth Financing Authority (PA)	3.864%	6/1/2038	230,000	230,000.00	213,281.30
Houston, TX Pension Obligation Bonds	4.061%	3/1/2035	180,000	201,173.40	175,901.40
Maine Governmental Facilities Authority	0.897%	10/1/2025	240,000	240,000.00	240,000.00
Pflugerville, TX Community Development Corp Sales Tax Rev	4.930%	10/15/2029	200,000	200,000.00	205,396.00
Pueblo County, CO COPs	1.073%	9/15/2026	270,000	270,000.00	262,823.40
Reno County, KS Unified School District 313	0.900%	9/1/2026	275,000	275,000.00	268,207.50
Seattle, Washington Municipal Light & Power	3.750%	6/1/2033	170,000	172,461.60	163,993.90
University of Arkansas Various Facility Revenue Bonds	3.660%	11/1/2028	180,000	180,000.00	178,455.60
State of Hawaii Series 14-A Class A2	3.242%	1/1/2031	86,750.90	86,746.55	85,297.82
SUBTOTAL				1,855,381.55	1,793,356.92
TOTAL US GOVERNMENT/AGENCY OBLIGATIONS				8,357,884.81	7,998,801.27
MORTGAGE-BACKED SECURITIES					
FNMA BONDS	6.25%	5/15/2029	200,000	267,706.00	217,472.00
FHLMC Gold C01573	5.50%	6/1/2033	783.64	800.67	803.11
FHLMC Pool #2B4380 Floating Rate	2.707%	7/1/2045	18,678.15	18,999.19	19,222.24
Freddie Mac Pool SD 2221	3.000%	6/1/2052	205,828.98	173,603.89	183,152.80
FHLMC Pool #SD8089	2.50%	7/1/2050	60,908.70	66,545.52	51,913.09
FHLMC FR SD 8225	2.00%	7/1/2052	122,002.76	105,265.48	107,316.07

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
FHLMC FD SD8371	5.00%	11/1/2053	120,169.53	119,362.13	119,563.88
FHLMC FR SD8446	5.50%	7/1/2054	268,434.18	266,714.53	271,013.83
FGLMC Q16613	3.00%	3/1/2043	62,065.17	62,908.89	57,207.95
FGLMC G60923	4.00%	4/1/2047	19,323.78	20,302.04	18,576.53
Freddie Mac Pool FR QH7648	5.50%	11/1/2053	160,818.05	162,576.98	162,722.14
FHLMC Pool #781530 Variable Rate	5.21%	5/1/2034	807.12	782.95	833.25
FNMA 539256	6.00%	9/1/2029	2,088.29	2,161.15	2,132.52
FNMA AU6690	2.50%	9/1/2028	7,178.42	7,339.93	7,049.42
FNMA AZ2331	3.50%	7/1/2045	41,246.96	43,470.46	38,875.26
FNMA 675570	6.00%	12/1/2032	587.53	604.07	600.10
FNMA 813174	5.805%	2/1/2035	186.14	188.59	190.11
FNMA FN DC9025	5.500%	2/1/2055	227,730.93	227,855.47	230,254.19
FNMA BA2925	4.00%	12/1/2045	14,934.21	16,000.58	14,384.63
FNMA BM3906	5.00%	2/1/2032	26,462.92	28,034.14	26,760.10
FNMA Pool BS6088	4.04%	8/1/2030	124,917.04	118,105.15	123,389.30
Fannie Mae Pool FN BW3899	5.00%	8/1/2052	204,491.18	199,346.95	203,425.78
FNMA CA7991	2.00%	12/1/2050	166,187.34	170,162.29	130,965.51
FNMA FN FA1110	4.50%	9/1/2054	265,468.47	249,955.15	259,474.19
FNMA Pool FM8118	2.00%	8/1/2051	211,690.41	216,155.76	173,008.22
Fannie Mae Pool FS7333	5.50%	2/1/2054	202,901.89	200,460.74	205,344.83
Fannie Mae Pool FN FS8823	3.00%	3/1/2052	253,713.88	227,311.77	223,184.49
FNMA MA1491	3.00%	7/1/2043	33,503.99	33,629.63	30,260.80
FNMA Pool #MA2114	3.50%	12/1/2044	24,368.57	25,046.31	22,593.56
FNMA MA4152	2.00%	10/1/2040	295,623.28	305,461.99	259,740.53
FNMA Pool MA5312	5.00%	3/1/2044	178,189.47	174,737.07	181,026.25
FNMA FN MA5039	5.50%	6/1/2053	259,783.91	260,433.37	262,971.46
FNMA Pool MA5166	6.00%	10/1/2053	104,164.66	105,222.57	106,677.11
FHLMC Pool FR SL1244	5.50%	5/1/2055	261,455.42	259,412.80	264,143.18
GNMA II MA0527	3.00%	11/20/2042	15,757.90	16,201.10	13,996.80
Ginnie Mae II Pool CK6046	3.50%	11/20/2051	218,454.25	207,258.46	199,630.05
GNMA II G2 3172	6.00%	12/20/2031	746.19	743.39	778.17
GNMA 607720	5.25%	3/15/2033	932.90	910.74	945.12
GNMA Pool #622123	5.50%	10/15/2033	3,810.32	3,947.88	3,869.46
ABFS Mortgage Loan Trust Series 01-2 Class A4	7.49%	12/25/2031	96.27	82.25	93.89
Bear Stearns Asset Backed Sec Series 04-SD4 Class A1	5.067%	8/25/2044	24,409.99	49,167.88	24,098.55
Countrywide Alternative Loan Tr Series 04-18CB Class 3A1	5.25%	9/25/2019	103.94	105.05	103.75
Citigroup Mtge Loan Tr Inc Series 05-5 2A3	5.00%	8/25/2035	207.00	133.26	206.99
Cr Suisse First Boston Mtge Series 03-17 Class 4A1	5.50%	6/25/2033	7,873.19	7,730.48	8,161.48
FHLMC Ser 2382 CL GE	6.50%	11/15/2031	2,384.08	2,429.53	2,484.95
FNMA Series 12-90 CL ZJ	1.50%	6/25/2042	155,471.08	144,831.03	144,752.91
FNMA Series 16 CL D	3.00%	3/25/2046	39,251.25	40,490.12	36,107.59
FNMA Series 17-105 Class N	3.00%	1/25/2048	47,062.83	47,298.13	42,294.32
FNMA Series 18-83 Class LH	4.00%	11/25/2048	19,183.71	19,327.59	18,253.51
Fannie Mae Series 21 60 CL ND	1.50%	9/25/2051	243,514.87	244,456.59	205,535.37
Fannie Mae Series 21 43 CL JC	2.00%	5/25/2051	216,833.69	220,560.53	181,281.20
Fannie Mae Series 21-51 Class JC	2.00%	8/25/2051	211,502.62	215,270.00	179,162.54
Fannie Mae Series 24-73 CL PM	4.75%	9/25/2054	270,000.00	270,474.61	267,888.49
Fannie Mae Series 25-72 CL BA	4.50%	3/25/2051	278,136.61	278,049.69	277,989.00
FHLMC Multifamily Structured Series 4026 Class JG	3.00%	10/15/2041	8,375.02	8,569.98	8,231.48
Freddie Mac Series 4703 CL TA	2.50%	7/15/2047	20,599.80	20,335.87	17,781.82
Freddie Mac Series 5000 CL NA	1.00%	6/25/2050	255,013.99	190,533.31	196,721.06
FHLMC Multifamily Series 5042 CL LK	2.00%	11/25/2050	195,626.27	197,460.27	140,117.16
Freddie Mac Series 5460 CL EB	4.75%	9/25/2054	275,000.00	276,031.25	269,279.09
Freddie Mac Series 5457 CL DB	4.75%	8/25/2054	275,000.00	275,816.41	269,601.39
FNMA Series 2003-117 Class KB	6.00%	12/25/2033	23,213.76	24,388.95	24,138.21
FNMA Series 05 68 CL PG	5.50%	8/25/2035	5,521.63	6,072.95	5,652.28
Freddie Mac-SCRT Series 17-3 Class MA	3.00%	7/25/2056	61,448.74	65,848.46	58,248.67
Freddie Mac-SLST Series 18-1 Class A2	3.50%	6/25/2028	200,000.00	195,992.06	195,549.70
GNMA Series 14 26 CL A	3.00%	2/16/2044	66,291.62	68,943.28	59,661.93
GNMA Series 14 131 CL DM	3.00%	2/20/2044	14,639.30	14,942.36	14,441.27
GNMA Series 17 130 CL TA	2.50%	8/20/2047	12,584.43	12,531.36	10,822.54
GNMA Series 17-170 CL HE	213.00%	11/16/2047	95,054.21	96,004.73	86,779.00

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
GNMA Series 20-24 Class AC	2.35%	2/16/2061	163,463.52	168,852.70	136,256.95
GNMA Series 20-110 CL MB	1.40%	3/16/2062	206,492.87	175,777.03	155,217.25
GNMA Series 18-97 Class GB	4.00%	3/20/2047	6,020.09	6,356.36	6,002.48
IMPAC CMB Trust Series 04-4 Class 2A2	5.749%	9/25/2034	10,136.30	9,661.19	11,433.46
IMPAC Series 06-1 Class 2A1	5.1725%	5/25/2036	6,608.25	5,972.23	6,176.16
RBSGC Mortgage Pass Through Series 07-B Class 2A1	4.07101%	1/25/2037	5,911.45	6,004.15	3,629.52
RBSGC Mortgage Pass Through Series 07-B Class 3A1	5.4607%	7/25/2035	775.15	748.51	777.93
Southern Pacific Series 98-2 Class A7	6.74%	7/25/2029	9,217.10	9,251.63	9,091.76
Structured Adj Rate Mtge Loan Series 05-11 Class 3A Floating Rate	2.84811%	5/25/2035	8,971.05	8,491.57	7,663.09
TOTAL MORTGAGE-BACKED SECURITIES				7,750,719.13	7,277,156.77
CORPORATE BONDS					
AT&T Inc	4.70%	8/15/2030	150,000	149,814.00	152,598.00
Alabama Power Co.	3.94%	9/1/2032	260,000	259,994.80	252,075.20
Amgen Inc	5.65%	3/2/2053	135,000	134,805.60	134,671.95
Apple Inc	2.65%	2/8/2051	265,000	263,258.95	168,950.75
Applied Materials Inc	5.85%	6/15/2041	100,000	157,520.00	106,845.00
BHP Billiton Finance	6.42%	3/1/2026	100,000	126,900.00	100,935.00
Bank of America Variable Rate Bond	4.078%	4/23/2040	150,000	184,695.00	133,677.00
Bank of NY Mellon Corp	2.05%	1/26/2027	260,000	232,523.20	253,580.60
Baxter International Inc	6.25%	12/1/2037	85,000	123,258.50	89,878.15
Blackrock Inc	2.10%	2/25/2032	250,000	204,867.50	219,250.00
Boardwalk Pipelines LP	4.45%	7/15/2027	140,000	159,047.00	140,306.60
Bristol Myers Squibb Co	4.125%	6/15/2039	130,000	113,275.50	117,772.20
Burlington North Santa Fe	6.53%	7/15/2037	110,000	24,915.50	127,550.50
Camden Property Trust	2.80%	5/15/2030	200,000	213,470.00	187,628.00
Canadian National Railway Co	6.20%	6/1/2036	25,000	101,050.50	27,896.00
Canadian Pacific RR Co	5.75%	1/15/2042	90,000	224,498.25	90,679.50
Canadian Pac RY	2.875%	11/15/2029	100,000	102,783.00	95,010.00
Caterpillar Inc	5.20%	5/15/2035	250,000	249,325.00	258,750.00
Chubb INA Holdings Inc	1.375%	9/15/2030	225,000	224,595.00	197,214.75
Citigroup Inc	4.125%	7/25/2028	120,000	140,364.00	119,882.40
Comcast Corp	6.40%	5/15/2038	50,000	77,895.00	54,426.00
Connecticut Light & Pwr	3.20%	3/15/2027	180,000	202,014.00	178,072.20
Cummins Engine Co	1.50%	9/1/2030	160,000	159,217.60	162,948.80
Deere & Co	5.45%	1/16/2035	100,000	99,787.00	105,306.00
John Deere Capital Corp	4.70%	6/10/2030	175,000	174,844.25	179,574.50
Duke Energy Carolinas	4.00%	9/30/2042	100,000	100,150.00	84,806.00
Emerson Electric Co	6.125%	4/15/2039	100,000	143,100.00	111,238.00
Enstar Group LTD	3.10%	9/1/2031	145,000	144,752.05	129,586.50
Enterprise Products Operating	3.20%	2/15/2052	100,000	99,233.00	67,749.00
Evergy Inc	2.90%	9/15/2029	100,000	86,340.00	94,862.00
Extra Space Storage LP	3.875%	12/15/2027	130,000	146,494.40	129,136.80
Exxon Mobil Corp	3.043%	3/1/2026	140,000	155,120.00	139,455.40
Fidelity Natl Information Svcs	1.65%	3/1/2028	140,000	139,192.20	131,948.60
GATX Corp	3.10%	6/1/2051	140,000	139,921.60	90,398.00
General Motors Finl Co	6.10%	1/7/2034	140,000	139,778.80	147,242.20
Goldman Sachs Group Inc	2.383%	7/21/2032	125,000	125,000.00	111,585.00
The Hartford Insurance Group Inc	6.10%	10/1/2041	133,000	133,844.55	141,095.71
Honeywell International Inc	5.375%	3/1/2041	90,000	129,222.00	92,818.80
Illinois Tool Works Inc	4.875%	9/15/2041	150,000	206,895.00	145,167.00
JPM Chase & Co	5.60%	7/15/2041	150,000	213,282.00	156,753.00
Johnson & Johnson	5.85%	7/15/2038	90,000	140,418.00	99,585.90
Laboratory Corp of Amer Hldgs	2.70%	6/1/2031	140,000	139,512.80	127,412.60
Lafarge SA	7.125%	7/15/2036	84,000	123,568.20	96,633.60
Lear Corporation	5.25%	5/15/2049	140,000	118,626.20	126,043.40
LOEWS Corp	6.00%	2/1/2035	235,000	257,656.35	253,311.20
Magna International	5.88%	6/1/2035	210,000	209,712.30	221,617.20
McCormick & Co	0.90%	2/15/2026	150,000	149,604.00	148,044.00
Mid-America Apartments	2.75%	3/15/2030	290,000	259,567.40	272,959.60
Morgan Stanley	0.525%	4/21/2034	200,000	200,000.00	206,246.00
National Retail Properties	3.60%	12/15/2026	100,000	110,010.00	99,378.00
National Rural Utility COOP Series	2.28.00%	3/1/2032	120,000	189,000.00	142,363.20

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
Nevada Power Co.	5.375%	5/19/2040	230,000	241,863.40	233,295.90
Norfolk Southern Corp Bds	7.80%	5/15/2027	3,000	4,086.30	3,177.60
Norfolk Southern Corp	5.64%	5/17/2029	72,000	90,900.00	74,799.36
Northrop Grumman Corp	5.25%	7/15/2035	150,000	149,587.50	155,230.50
PNC Bank	3.10%	10/25/2027	250,000	280,075.00	245,895.00
Paypal Holdings Inc	2.65%	10/1/2026	100,000	109,920.00	98,783.00
Pepsico Inc	5.25%	7/17/2054	255,000	254,349.75	251,307.60
Phillips 66 Partners LP	3.75%	3/1/2028	110,000	109,842.70	106,224.80
Quest Diagnostics Inc	3.45%	6/1/2026	105,000	118,555.50	104,511.75
Realty Income Corp	4.125%	10/15/2026	105,000	104,473.95	105,054.60
Rogers Communications	7.50%	8/15/2038	70,000	110,264.00	81,687.90
Royal Bank of Canada	1.15%	7/14/2026	270,000	269,908.20	264,114.00
Snap-On Inc	4.10%	3/1/2048	230,000	219,183.10	191,205.90
South Carolina Electric & Gas	5.50%	12/15/2039	170,000	178,749.90	168,922.20
Spire Missouri Inc.	4.80%	2/15/2033	285,000	271,753.20	287,325.60
State Street Corp.	4.421%	5/13/2033	250,000	250,000.00	249,245.00
Tennessee Gas Pipeline Debentures	7.00%	3/15/2027	125,000	156,821.25	129,861.25
Toledo Edison Company	6.15%	5/15/2037	150,000	207,445.50	162,799.50
Transatlantic Holdings	8.00%	11/30/2039	210,000	263,411.40	263,476.50
Trans-Canada Pipelines	7.70%	6/15/2029	120,000	167,293.20	131,889.60
Travelers Cos Inc	4.30%	8/25/2045	180,000	237,960.00	156,121.20
Truist Financial Corp Variable Rate Bond	5.071%	5/20/2031	250,000	250,000.00	256,392.50
Trustees of Union Coll	4.877%	7/1/2035	200,000	200,000.00	183,714.00
Union Pacific Corp	4.15%	1/15/2045	185,000	199,417.05	152,036.70
US Bancorp	5.424%	2/12/2036	265,000	265,000.00	274,431.35
Verizon Communications	2.85%	9/3/2041	140,000	139,661.20	101,889.20
Vodafone Group PLC	5.625%	2/10/2053	110,000	102,919.30	107,049.80
Wells Fargo & Co	4.75%	12/7/2046	190,000	248,653.00	168,543.30
TOTAL CORPORATE BONDS				13,306,814.40	11,931,901.42
TOTAL ASSETS				108,046,461.25	131,511,625.36
ASSETS HELD IN 401(H) ACCOUNT				24,409,289.15	32,165,448.19
TOTAL PLAN ASSETS HELD AT YEAR END				132,455,750.40	163,677,073.55

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
ASSETS HELD IN 401(H) ACCOUNT						
CASH & EQUIVALENTS						
	ENTERPRISE BANK - INTEREST-BEARING CASH			3,209,766.64	3,209,766.64	3,209,766.64
MONEY MARKETS						
	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND			959,602.06	959,602.06	959,602.06
TOTAL CASH & EQUIVALENTS					4,169,368.70	4,169,368.70
REGISTERED INVESTMENT COMPANIES						
	iShares Core S&P 500 ETF			7,465	864,432.50	4,996,324.50
	iShares Russell Midcap Growth ETF			4,100	245,146.16	583,881.00
	iShares Russell Midcap Value ETF			2,770	207,510.97	386,885.90
	iShares Russell 2000 Growth ETF			515	71,578.36	164,820.60
	Vanguard Russell 1000 Growth ETF			5,000	514,686.00	602,500.00
	American Century Small Cap Growth Fund Y			3,328.895	75,000.00	82,090.55
	DFA US Targeted Value Portfolio			4,762.699	107,360.28	171,838.18
	Fidelity Small Cap Value Index Fund			1,930.502	46,158.30	53,301.16
	Fidelity 500 Index Fund			9,867.186	2,155,000.00	2,298,659.65
	Vanguard Intermediate-Term Investment-Grade Fund			254,267.469	2,406,398.07	2,270,608.50
	Schwab Short Term US Treasury ETF			92,000.000	2,238,260.00	2,244,800.00
*	Commerce Bond Fund #333			161,790.291	3,181,355.71	2,944,583.30
	Dodge & Cox Income Fund			131,764.95	1,785,231.90	1,689,226.66
	Vanguard Short-Term Bond ETF			37,060	2,946,528.36	2,924,404.60
	iShares Biotechnology ETF			620	66,375.05	89,509.40
	Materials Select Sector SPDR Trust ETF			1,290	110,175.75	115,609.80
TOTAL REGISTERED INVESTMENT COMPANIES					17,021,197.41	21,619,043.80
US GOVERNMENT/ AGENCY OBLIGATIONS						
	Federal National Mortgage Assoc. Pool #AS4411	3.50%	2/1/2040	19,258	20,200.24	18,386.16
COMMON STOCK						
	Alphabet Inc Class A			1,285	114,974.67	312,383.50
	Amazon Com Inc			1,020	66,147.21	223,961.40
	American Electric Power Inc			1,215	115,674.70	136,687.50
	Apple Inc			1,655	34,187.07	421,412.65
	Arch Capital Group Limited			685	52,734.18	62,150.05
	AT&T Inc			4,375	118,979.12	123,550.00
	Blackstone Inc			415	62,143.85	70,902.75
	Booking Holdings Inc			15	45,485.51	80,989.05
	Broadcom Inc			630	38,499.80	207,843.30
	Builders Firstsource Inc			495	46,512.13	60,018.75
	Capital One Finl Corp			575	76,383.17	122,233.50
	CBRE Group Inc			690	95,606.54	108,716.40
	Celsius Holdings Inc			1,170	45,624.62	67,263.30
	Walt Disney Co			570	66,392.35	65,265.00
	Exxon Mobil Corporation			863	65,953.65	97,303.25
	First Citizens Bank			30	56,006.51	53,674.80
	Fiserv Incorporated			540	56,244.83	69,622.20
	Honeywell Intl Inc			295	66,917.80	62,097.50
	Johnson and Johnson			420	32,401.05	77,876.40
	JP Morgan Chase & Co			590	44,867.54	186,103.70
	Lilly Eli & Co			80	65,472.58	61,040.00
	Lowes Companies Inc			335	44,876.67	84,188.85
	McDonalds Corp			275	48,364.28	83,569.75
	McKesson Corporation			120	36,854.59	92,704.80
	Meta Platforms Inc			285	152,707.76	209,298.30
	Microsoft Corp			910	48,375.50	471,334.50
	Morgan Stanley Dean Witter & Co			955	54,747.91	151,806.80
	Motorola Solutions Inc			175	28,768.91	80,025.75
	Netflix Inc			65	62,193.10	77,929.80
	Nextera Energy Inc			1,335	77,170.94	100,779.15
	Northrop Grumman Corp			180	84,015.92	109,677.60
	Nvent Electric PLC ADR			1,025	52,784.68	101,106.00
	Nvidia Corp			2,700	65,548.70	503,766.00
	Palo Alto Networks Inc			500	96,617.57	101,810.00
	Parker-Hannifin CP			150	55,699.64	113,722.50

EIN: 43-6027860 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
ASSETS HELD IN 401(H) ACCOUNT					
Procter & Gamble Co			550	39,520.97	84,507.50
PTC Inc			465	90,072.73	94,404.30
Regal Rexnord Corporation			495	42,053.56	71,002.80
Republic Services Inc			395	61,852.54	90,644.60
Servicenow Inc			70	41,436.55	64,419.60
SS&C Technologies Holdings			1,003	88,741.33	89,026.28
Stryker Corp			170	40,315.93	62,843.90
T-Mobile US Inc			280	29,743.93	67,026.40
TE Connectivity LTD			550	75,717.23	120,741.50
Texas Instruments Inc			395	42,788.83	72,573.35
Thermo Fisher Corp			95	12,253.78	46,076.90
Toast Inc			1,675	67,373.69	61,154.25
Uber Technologies Inc			985	31,294.46	96,500.45
Union Pacific Corp			230	6,854.27	54,365.10
US Foods Holding Corp			1,125	80,509.16	86,197.50
Valvoline Inc			1,830	48,506.91	65,715.30
Visa Inc Class A Shares			250	8,514.10	85,345.00
Wyndham Hotels & Resorts Inc			500	53,581.70	39,950.00
Flutter Entertainment PLC			210	61,456.08	53,340.00
TOTAL COMMON STOCK				3,198,522.80	6,358,649.53
TOTAL ASSETS HELD IN 401(H) ACCOUNT				24,409,289.15	32,165,448.19

* Party in Interest as defined by ERISA

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)

September 30, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment			(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
Acadia Healthcare Co Inc Common Stock			1,846	56,264.58	33,226.74
Crocs Inc Common Stock			265	28,876.57	20,053.50
Guardian Pharmacy Common Stock			186	3,974.13	5,330.69
Mirion Common Stock			1,169	20,500.81	24,248.84
Parsons Corp Common Stock			644	37,740.16	48,487.98
Silicon Laboratories Common Stock			263	28,474.54	23,888.18
Surgery Partners Inc Common Stock			1,122	24,939.87	26,782.38
Timken Co Common Stock			519	42,613.49	35,580.14
US Physical Therapy Inc Common Stock			121	11,880.35	8,810.71
Veritex Hldgs Inc Common Stock			2,186	60,935.71	71,469.45
Victoria's Secret & Co Common Stock			2,599	95,233.90	56,854.28

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

September 30, 2025

(a) Identity of Party Involved	(b) Description of Asset			(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value of Asset on Date of Transaction	(i) Net gain or (loss)
<u>Individual Transactions Exceeding 5% of Plan Assets</u>										
Fidelity Services	507,850.596	units of	Fidelity Global Ex US Index Fund	8,694,402.20				8,694,402.20	8,694,402.20	-
<u>Series of Transactions Exceeding 5% of Plan Assets</u>										
Goldman Sachs Financial Square Treasury Obligations Fund										
GS Fund #468	11,840,885.26	units of	Institutional Shares	11,840,885.26				11,840,885.26	11,840,885.26	-
GS Fund #468	11,661,549.49	units of	Institutional Shares		11,661,549.49			11,661,549.49	11,661,549.49	-

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE R, LINE 13e - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

September 30, 2025

EMPLOYEE CLASSIFICATION	CONTRIBUTION RATE	BASE UNIT MEASURE
MECHANIC	\$14.10	HOURLY
50%-80% APPRENTICES	\$7.05	HOURLY

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION FUND
EIN: 43-6027860 PN:001**

Schedule MB, line 6 Summary of Plan Provisions

Effective Date	October 11, 1958																																						
Eligibility	All employees with Asbestos Workers Local No. 1 on behalf of whom contributions are made to the plan pursuant to a pension agreement																																						
Credited Service	Totalled covered hours divided by 1600; limited to total number of plan years worked plus 5 years																																						
Credited Future Service	Totalled covered hours credited after September 30, 1996 divided by 1600; limited to total number of plan years worked after September 30, 1996																																						
Normal Pension	a) Eligibility: Age 65 b) Benefit: Monthly amount times years of Credited Service plus an additional amount time years of Credited Future Service according to the table below: <table> <tr> <th><u>Retirement Date</u></th><th>All Service Multiplier</th><th>Future Service Multiplier After 1996</th><th>Future Service Multiplier After 2013</th></tr> <tr> <td>Prior to 10/1/1997</td><td>\$65.00</td><td>\$4.00</td><td></td></tr> <tr> <td>10/1/1997 – 9/30/1999</td><td>\$66.00</td><td>\$4.00</td><td></td></tr> <tr> <td>10/1/1999 – 9/30/2000</td><td>\$70.00</td><td>\$4.00</td><td></td></tr> <tr> <td>10/1/2000 – 9/30/2001</td><td>\$74.00</td><td>\$5.00</td><td></td></tr> <tr> <td>10/1/2001 – 9/30/2010</td><td>\$74.00</td><td>\$10.00</td><td></td></tr> <tr> <td>10/1/2013 – 9/30/2018</td><td>\$74.00</td><td>\$15.00</td><td>\$20.00</td></tr> <tr> <td>10/1/2018 – 9/30/2021</td><td>\$74.00</td><td>\$15.00</td><td>\$25.00</td></tr> <tr> <td>10/1/2021 – and after</td><td>\$74.00</td><td>\$20.00</td><td>\$40.00</td></tr> </table>			<u>Retirement Date</u>	All Service Multiplier	Future Service Multiplier After 1996	Future Service Multiplier After 2013	Prior to 10/1/1997	\$65.00	\$4.00		10/1/1997 – 9/30/1999	\$66.00	\$4.00		10/1/1999 – 9/30/2000	\$70.00	\$4.00		10/1/2000 – 9/30/2001	\$74.00	\$5.00		10/1/2001 – 9/30/2010	\$74.00	\$10.00		10/1/2013 – 9/30/2018	\$74.00	\$15.00	\$20.00	10/1/2018 – 9/30/2021	\$74.00	\$15.00	\$25.00	10/1/2021 – and after	\$74.00	\$20.00	\$40.00
<u>Retirement Date</u>	All Service Multiplier	Future Service Multiplier After 1996	Future Service Multiplier After 2013																																				
Prior to 10/1/1997	\$65.00	\$4.00																																					
10/1/1997 – 9/30/1999	\$66.00	\$4.00																																					
10/1/1999 – 9/30/2000	\$70.00	\$4.00																																					
10/1/2000 – 9/30/2001	\$74.00	\$5.00																																					
10/1/2001 – 9/30/2010	\$74.00	\$10.00																																					
10/1/2013 – 9/30/2018	\$74.00	\$15.00	\$20.00																																				
10/1/2018 – 9/30/2021	\$74.00	\$15.00	\$25.00																																				
10/1/2021 – and after	\$74.00	\$20.00	\$40.00																																				
Normal Form of Benefit	The Normal Form of benefit payment is a 10 Year Certain and Life Annuity																																						
Early Pension	a) Eligibility requirements: Age 55 b) Benefit: The Accrued Benefit reduced by 0.30% for each full month prior to age 62. No reduction for benefits commencing prior to age 62 or if age plus years of Credited Service equal at least 72.																																						
Social Security Supplement	a) Eligibility requirements: Age 55 for retirees; Age 55 if Age Plus Service is at least 72 for terminated vesteds. b) Benefit: \$25 times Credited Service up to the estimated Social Security																																						

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION FUND

Summary of Plan Provisions

(continued)

Benefit payable at the Social Security Retirement Age. Benefit is payable until the earliest of (1) death, (2) 84 payments are made, or (3) Social Security Retirement Age

Disability Pension	a) Eligibility requirements: Total and Permanent Disability b) Benefit if qualify for Social Security Disability: Greater of 100% of Accrued Benefit based on years of Credited Service or Accrued Benefit based on 10 years of Credited Service. c) Benefit if <u>do not</u> qualify for Social Security Disability: 75% of Accrued Benefit based on years of Credited Service, payable for the greater of 3 years or the Years of Credited Service.
Termination Pension	a) Eligibility: 5 Years of Vesting Service b) Benefit: Vested portion of Accrued Benefit payable at Normal Retirement
Pre-Retirement Death Benefit	a) Eligibility: Death prior to retirement b) Benefit: 50% (or 100% if 20 or more Years of Credited Service) Joint and Survivor benefit payable to the surviving spouse; if no surviving spouse, the return of accumulated contributions plus a specified percentage based on years of participation, reduced for any payments already made. Joint and Survivor benefit is not payable unless Participant has at least 5 Years of Vesting Service at death.
Post-Retirement Death Benefit	a) Eligibility: Death after retirement b) Benefit: The return of accumulated contributions plus a specified percentage based on years of Credited Service, reduced for any payments already made.
Medical Benefits for Retirees	a) Eligibility: Retirement Benefit: Reimbursement for health insurance costs for retiree equal to the lesser of actual health care expenses or the Maximum Reimbursement. The Maximum Reimbursement for retirees under the age of 65 is \$6,550 and the Maximum Reimbursement for retirees at least age 65 is \$5,650.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>
CASH & EQUIVALENTS				
	ENTERPRISE BANK - INTEREST-BEARING CASH			1,477,008.93
				1,477,008.93
MONEY MARKETS				
	Goldman Sachs Financial Square Treasury Obligations Fund			386,839.19
				386,839.19
	Goldman Sachs Financial Square Government Fund			854,297.75
				854,297.75
	TOTAL CASH & EQUIVALENTS			2,718,145.87
				2,718,145.87
REGISTERED INVESTMENT COMPANIES				
	COHEN & STEERS FUND			215,147.17
				3,640,290.11
				4,830,053.97
	VANGUARD S&P 400 INDEX FUND			30,445.90
				8,404,676.57
				13,408,981.08
	VANGUARD TOTAL BOND MARKET INDEX FUND			1,735,628.99
				19,748,217.12
				16,957,095.25
	Fidelity Global Ex US Index Fund			507,850.60
				8,694,402.20
				9,288,587.40
	SCHWAB S&P 500 INDEX FUND			1,724,205.89
				15,948,221.76
				29,777,035.63
	VANGUARD SMALL-CAP INDEX FUND			39,600.65
				2,771,791.18
				4,823,358.68
	TOTAL REGISTERED INVESTMENT COMPANIES			59,207,598.94
				79,085,112.01
COMMON STOCK				
	ISHARES GLOBAL INFRASTRUCTURE ETF			86,432.00
				3,463,155.80
				5,282,723.84
	PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF			118,392.00
				9,041,739.64
				12,202,663.44
	AAON Inc			453.00
				40,414.30
				42,328.32
	AZZ Inc			462.00
				51,961.33
				50,418.06
	Addus Homecare Corp			993.00
				102,965.72
				117,164.07
	Boot Barn Holdings, Inc.			427.00
				36,707.09
				70,762.44
	Brightspring Health Services			3,726.00
				42,014.15
				110,140.56
	CBIZ Inc			819.00
				60,298.69
				43,374.24
	CCC Intelligent			9,965.00
				94,302.21
				90,781.15
	CSW Industrials Inc			394.00
				57,710.41
				95,643.50
	Cadence Bk			2,810.00
				81,403.29
				105,487.40
	Casella Waste Systems Inc-A			1,367.00
				99,241.95
				129,700.96
	Chefs Warehouse Inc			1,199.00
				37,215.90
				69,937.67
	Clearwater Analytics			3,350.00
				56,983.14
				60,367.00
	Columbia Banking System Inc			3,519.00
				107,717.06
				90,579.06
	Crane Co			632.00
				45,573.50
				116,376.48
	Crane Nxt Co			2,185.00
				120,440.96
				146,547.95
	Artivion Inc			2,856.00
				80,893.12
				120,923.04
	ESCO Technologies			194.00
				37,409.15
				40,955.34
	Evolent Health Inc Class A			6,370.00
				113,892.52
				53,890.20
	EZCorp Inc			4,092.00
				38,602.34
				77,911.68
	First Watch Restaurant Group			4,819.00
				93,511.71
				75,369.16
	Floor & Décor Holdings Inc			566.00
				51,302.21
				41,714.20
	Freshpet Inc			1,242.00
				103,537.73
				68,446.62
	Glacier Bancorp Inc			1,398.00
				58,020.57
				68,040.66
	Guardian Pharmacy Services, Inc.			3,263.00
				69,718.18
				85,588.49
	Hamilton Lane Inc Class A			483.00
				41,436.53
				65,103.57
	Hancock Holding Co			1,692.00
				86,641.36
				105,936.12
	ICF International Inc			925.00
				77,813.43
				85,840.00
	John Bean Technologies Corp			480.00
				66,596.90
				67,416.00
	Knife River Corp			814.00
				73,218.67
				62,572.18
	Liquidity Services Inc			2,948.00
				54,453.55
				80,863.64
	Loar Holdings Inc			1,129.00
				77,522.08
				90,320.00
	MKS Instruments Inc			597.00
				48,747.75
				73,890.69
	MA-COM Technology Solutions			959.00
				64,740.09
				119,385.91
	Magnolia Oil and Gas Corp			3,530.00
				90,726.25
				84,261.10
	Matson Inc			813.00
				114,109.66
				80,153.67
	Mercury Systems Inc			1,462.00
				65,438.66
				113,158.80
	Mirion Technologies, Inc.			4,033.00
				70,726.93
				93,807.58
	Modine Manufacturing Co			926.00
				65,388.75
				131,640.16
	MOOG Inc			448.00
				83,751.54
				93,036.16
	NCR VOYIX Corp			4,954.00
				66,632.78
				62,172.70
	Northern Oil and Gas Inc.			2,313.00
				68,698.53
				57,362.40
	Optron Care Health Inc			2,037.00
				62,390.57
				56,547.12
	Paymentus Holdings Inc			2,009.00
				64,059.32
				61,475.40
	Permian Res Corp			1,800.00
				25,067.37
				23,040.00
	Privia Health Group			4,711.00
				113,801.30
				117,303.90

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
QCR Holdings Inc			859.00	54,734.56	64,974.76
Q2 Holdings Inc			771.00	61,677.68	55,812.69
Radnet Inc			1,882.00	47,762.66	143,427.22
RBC Bearings Inc			167.00	30,784.78	65,178.43
Renasant Corp			1,905.00	60,672.22	70,275.45
SPS Commerce Inc			814.00	109,684.85	84,769.96
SPX Technologies Inc			487.00	30,030.17	90,961.86
Semtech Corp			1,186.00	74,231.66	84,739.70
SI-BONE Inc			3,760.00	61,602.22	55,347.20
SiTime Corporation			182.00	38,655.12	54,838.42
Standex International Corp			303.00	57,177.85	64,205.70
Urban Outfitters			1,209.00	64,295.87	86,358.87
Valvoline Inc			1,829.00	76,469.26	65,679.39
Waystar Holding Corp			1,799.00	50,405.46	68,218.08
Wintrust Financial Corp			515.00	54,902.21	68,206.60
Workiva Inc			1,130.00	93,119.58	97,270.40
Gates Industrial			3,913.00	70,397.26	97,120.66
TOTAL COMMON STOCK				16,705,298.10	22,500,508.02
US GOVERNMENT/AGENCY/MUNICIPAL OBLIGATIONS					
US GOVERNMENT					
US TREASURY BONDS	5.250%	2/15/2029	65,000	64,410.94	68,417.70
US TREASURY BONDS	2.750%	8/15/2042	285,000	233,733.40	221,675.85
US TREASURY BONDS	3.125%	8/15/2044	180,000	202,352.34	143,992.80
US TREASURY BONDS	2.250%	8/15/2046	330,000	262,942.97	219,951.60
US TREASURY BONDS	2.750%	11/15/2047	295,000	237,256.05	213,034.25
US TREASURY BONDS	3.000%	2/15/2048	300,000	254,121.09	226,347.00
US TREASURY BONDS	3.125%	5/15/2048	600,000	509,718.75	462,234.00
US TREASURY NOTES	3.625%	2/15/2053	310,000	268,222.66	256,087.90
US TREASURY BONDS	4.125%	8/15/2053	295,000	273,186.13	266,423.35
US TREASURY NOTES	2.875%	8/15/2028	95,000	104,778.32	93,062.95
US TREASURY NOTES	3.000%	10/31/2025	485,000	552,303.52	484,534.40
US TREASURY NOTES	2.250%	11/15/2025	325,000	320,962.89	324,298.00
US TREASURY NOTES	2.000%	11/15/2026	250,000	234,433.59	245,312.50
US TREASURY NOTES	1.625%	10/31/2026	100,000	100,863.28	97,813.00
US TREASURY NOTES	0.875%	11/15/2030	650,000	617,220.70	563,699.50
US TREASURY NOTES	1.625%	5/15/2031	600,000	539,273.44	534,378.00
US TREASURY NOTES	3.500%	4/30/2030	275,000	269,113.28	272,423.25
US TREASURY NOTES	3.375%	5/15/2033	1,005,000	921,497.85	965,583.90
US TREASURY NOTES	4.500%	11/15/2033	380,000	387,852.34	392,927.60
SUBTOTAL				6,354,243.54	6,052,197.55
US AGENCY					
FEDERAL HOME LOAN BANK	5.50%	7/15/2036	140,000	148,259.72	153,246.80
SUBTOTAL				148,259.72	153,246.80
MUNICIPAL OBLIGATIONS					
Commonwealth Financing Authority (PA)	3.864%	6/1/2038	230,000	230,000.00	213,281.30
Houston, TX Pension Obligation Bonds	4.061%	3/1/2035	180,000	201,173.40	175,901.40
Maine Governmental Facilities Authority	0.897%	10/1/2025	240,000	240,000.00	240,000.00
Pflugerville, TX Community Development Corp Sales Tax Rev	4.930%	10/15/2029	200,000	200,000.00	205,396.00
Pueblo County, CO COPs	1.073%	9/15/2026	270,000	270,000.00	262,823.40
Reno County, KS Unified School District 313	0.900%	9/1/2026	275,000	275,000.00	268,207.50
Seattle, Washington Municipal Light & Power	3.750%	6/1/2033	170,000	172,461.60	163,993.90
University of Arkansas Various Facility Revenue Bonds	3.660%	11/1/2028	180,000	180,000.00	178,455.60
State of Hawaii Series 14-A Class A2	3.242%	1/1/2031	86,750.90	86,746.55	85,297.82
SUBTOTAL				1,855,381.55	1,793,356.92
TOTAL US GOVERNMENT/AGENCY OBLIGATIONS				8,357,884.81	7,998,801.27
MORTGAGE-BACKED SECURITIES					
FNMA BONDS	6.25%	5/15/2029	200,000	267,706.00	217,472.00
FHLMC Gold C01573	5.50%	6/1/2033	783.64	800.67	803.11
FHLMC Pool #2B4380 Floating Rate	2.707%	7/1/2045	18,678.15	18,999.19	19,222.24
Freddie Mac Pool SD 2221	3.000%	6/1/2052	205,828.98	173,603.89	183,152.80
FHLMC Pool #SD8089	2.50%	7/1/2050	60,908.70	66,545.52	51,913.09
FHLMC FR SD 8225	20.00%	7/1/2052	122,002.76	105,265.48	107,316.07

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
FHLMC FD SD8371	5.00%	11/1/2053	120,169.53	119,362.13	119,563.88
FHLMC FR SD8446	5.50%	7/1/2054	268,434.18	266,714.53	271,013.83
FGLMC Q16613	3.00%	3/1/2043	62,065.17	62,908.89	57,207.95
FGLMC G60923	4.00%	4/1/2047	19,323.78	20,302.04	18,576.53
Freddie Mac Pool FR QH7648	5.50%	11/1/2053	160,818.05	162,576.98	162,722.14
FHLMC Pool #781530 Variable Rate	5.21%	5/1/2034	807.12	782.95	833.25
FNMA 539256	6.00%	9/1/2029	2,088.29	2,161.15	2,132.52
FNMA AU6690	2.50%	9/1/2028	7,178.42	7,339.93	7,049.42
FNMA AZ2331	3.50%	7/1/2045	41,246.96	43,470.46	38,875.26
FNMA 675570	6.00%	12/1/2032	587.53	604.07	600.10
FNMA 813174	5.805%	2/1/2035	186.14	188.59	190.11
FNMA FN DC9025	5.500%	2/1/2055	227,730.93	227,855.47	230,254.19
FNMA BA2925	4.00%	12/1/2045	14,934.21	16,000.58	14,384.63
FNMA BM3906	5.00%	2/1/2032	26,462.92	28,034.14	26,760.10
FNMA Pool BS6088	4.04%	8/1/2030	124,917.04	118,105.15	123,389.30
Fannie Mae Pool FN BW3899	5.00%	8/1/2052	204,491.18	199,346.95	203,425.78
FNMA CA7991	2.00%	12/1/2050	166,187.34	170,162.29	130,965.51
FNMA FN FA1110	4.50%	9/1/2054	265,468.47	249,955.15	259,474.19
FNMA Pool FM8118	2.00%	8/1/2051	211,690.41	216,155.76	173,008.22
Fannie Mae Pool FS7333	5.50%	2/1/2054	202,901.89	200,460.74	205,344.83
Fannie Mae Pool FN FS8823	3.00%	3/1/2052	253,713.88	227,311.77	223,184.49
FNMA MA1491	3.00%	7/1/2043	33,503.99	33,629.63	30,260.80
FNMA Pool #MA2114	3.50%	12/1/2044	24,368.57	25,046.31	22,593.56
FNMA MA4152	2.00%	10/1/2040	295,623.28	305,461.99	259,740.53
FNMA Pool MA5312	5.00%	3/1/2044	178,189.47	174,737.07	181,026.25
FNMA FN MA5039	5.50%	6/1/2053	259,783.91	260,433.37	262,971.46
FNMA Pool MA5166	6.00%	10/1/2053	104,164.66	105,222.57	106,677.11
FHLMC Pool FR SL1244	5.50%	5/1/2055	261,455.42	259,412.80	264,143.18
GNMA II MA0527	3.00%	11/20/2042	15,757.90	16,201.10	13,996.80
Ginnie Mae II Pool CK6046	3.50%	11/20/2051	218,454.25	207,258.46	199,630.05
GNMA II G2 3172	6.00%	12/20/2031	746.19	743.39	778.17
GNMA 607720	5.25%	3/15/2033	932.90	910.74	945.12
GNMA Pool #622123	5.50%	10/15/2033	3,810.32	3,947.88	3,869.46
ABFS Mortgage Loan Trust Series 01-2 Class A4	7.49%	12/25/2031	96.27	82.25	93.89
Bear Stearns Asset Backed Sec Series 04-SD4 Class A1	5.067%	8/25/2044	24,409.99	49,167.88	24,098.55
Countrywide Alternative Loan Tr Series 04-18CB Class 3A1	5.25%	9/25/2019	103.94	105.05	103.75
Citigroup Mtge Loan Tr Inc Series 05-5 2A3	5.00%	8/25/2035	207.00	133.26	206.99
Cr Suisse First Boston Mtge Series 03-17 Class 4A1	5.50%	6/25/2033	7,873.19	7,730.48	8,161.48
FHLMC Ser 2382 CL GE	6.50%	11/15/2031	2,384.08	2,429.53	2,484.95
FNMA Series 12-90 CL ZJ	1.50%	6/25/2042	155,471.08	144,831.03	144,752.91
FNMA Series 16 CL D	3.00%	3/25/2046	39,251.25	40,490.12	36,107.59
FNMA Series 17-105 Class N	3.00%	1/25/2048	47,062.83	47,298.13	42,294.32
FNMA Series 18-83 Class LH	4.00%	11/25/2048	19,183.71	19,327.59	18,253.51
Fannie Mae Series 21 60 CL ND	1.50%	9/25/2051	243,514.87	244,456.59	205,535.37
Fannie Mae Series 21 43 CL JC	2.00%	5/25/2051	216,833.69	220,560.53	181,281.20
Fannie Mae Series 21-51 Class JC	2.00%	8/25/2051	211,502.62	215,270.00	179,162.54
Fannie Mae Series 24-73 CL PM	4.75%	9/25/2054	270,000.00	270,474.61	267,888.49
Fannie Mae Series 25-72 CL BA	4.50%	3/25/2051	278,136.61	278,049.69	277,989.00
FHLMC Multifamily Structured Series 4026 Class JG	3.00%	10/15/2041	8,375.02	8,569.98	8,231.48
Freddie Mac Series 4703 CL TA	2.50%	7/15/2047	20,599.80	20,335.87	17,781.82
Freddie Mac Series 5000 CL NA	1.00%	6/25/2050	255,013.99	190,533.31	196,721.06
FHLMC Multifamily Series 5042 CL LK	2.00%	11/25/2050	195,626.27	197,460.27	140,117.16
Freddie Mac Series 5460 CL EB	4.75%	9/25/2054	275,000.00	276,031.25	269,279.09
Freddie Mac Series 5457 CL DB	4.75%	8/25/2054	275,000.00	275,816.41	269,601.39
FNMA Series 2003-117 Class KB	6.00%	12/25/2033	23,213.76	24,388.95	24,138.21
FNMA Series 05 68 CL PG	5.50%	8/25/2035	5,521.63	6,072.95	5,652.28
Freddie Mac-SCRT Series 17-3 Class MA	3.00%	7/25/2056	61,448.74	65,848.46	58,248.67
Freddie Mac-SLST Series 18-1 Class A2	3.50%	6/25/2028	200,000.00	195,992.06	195,549.70
GNMA Series 14 26 CL A	3.00%	2/16/2044	66,291.62	68,943.28	59,661.93
GNMA Series 14 131 CL DM	3.00%	2/20/2044	14,639.30	14,942.36	14,441.27
GNMA Series 17 130 CL TA	2.50%	8/20/2047	12,584.43	12,531.36	10,822.54
GNMA Series 17-170 CL HE	2 1/3.00%	11/16/2047	95,054.21	96,004.73	86,779.00

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
GNMA Series 20-24 Class AC	2.35%	2/16/2061	163,463.52	168,852.70	136,256.95
GNMA Series 20-110 CL MB	1.40%	3/16/2062	206,492.87	175,777.03	155,217.25
GNMA Series 18-97 Class GB	4.00%	3/20/2047	6,020.09	6,356.36	6,002.48
IMPAC CMB Trust Series 04-4 Class 2A2	5.749%	9/25/2034	10,136.30	9,661.19	11,433.46
IMPAC Series 06-1 Class 2A1	5.1725%	5/25/2036	6,608.25	5,972.23	6,176.16
RBSGC Mortgage Pass Through Series 07-B Class 2A1	4.07101%	1/25/2037	5,911.45	6,004.15	3,629.52
RBSGC Mortgage Pass Through Series 07-B Class 3A1	5.4607%	7/25/2035	775.15	748.51	777.93
Southern Pacific Series 98-2 Class A7	6.74%	7/25/2029	9,217.10	9,251.63	9,091.76
Structured Adj Rate Mtge Loan Series 05-11 Class 3A Floating Rate	2.84811%	5/25/2035	8,971.05	8,491.57	7,663.09
TOTAL MORTGAGE-BACKED SECURITIES				7,750,719.13	7,277,156.77
CORPORATE BONDS					
AT&T Inc	4.70%	8/15/2030	150,000	149,814.00	152,598.00
Alabama Power Co.	3.94%	9/1/2032	260,000	259,994.80	252,075.20
Amgen Inc	5.65%	3/2/2053	135,000	134,805.60	134,671.95
Apple Inc	2.65%	2/8/2051	265,000	263,258.95	168,950.75
Applied Materials Inc	5.85%	6/15/2041	100,000	157,520.00	106,845.00
BHP Billiton Finance	6.42%	3/1/2026	100,000	126,900.00	100,935.00
Bank of America Variable Rate Bond	4.078%	4/23/2040	150,000	184,695.00	133,677.00
Bank of NY Mellon Corp	2.05%	1/26/2027	260,000	232,523.20	253,580.60
Baxter International Inc	6.25%	12/1/2037	85,000	123,258.50	89,878.15
Blackrock Inc	2.10%	2/25/2032	250,000	204,867.50	219,250.00
Boardwalk Pipelines LP	4.45%	7/15/2027	140,000	159,047.00	140,306.60
Bristol Myers Squibb Co	4.125%	6/15/2039	130,000	113,275.50	117,772.20
Burlington North Santa Fe	6.53%	7/15/2037	110,000	24,915.50	127,550.50
Camden Property Trust	2.80%	5/15/2030	200,000	213,470.00	187,628.00
Canadian National Railway Co	6.20%	6/1/2036	25,000	101,050.50	27,896.00
Canadian Pacific RR Co	5.75%	1/15/2042	90,000	224,498.25	90,679.50
Canadian Pac RY	2.875%	11/15/2029	100,000	102,783.00	95,010.00
Caterpillar Inc	5.20%	5/15/2035	250,000	249,325.00	258,750.00
Chubb INA Holdings Inc	1.375%	9/15/2030	225,000	224,595.00	197,214.75
Citigroup Inc	4.125%	7/25/2028	120,000	140,364.00	119,882.40
Comcast Corp	6.40%	5/15/2038	50,000	77,895.00	54,426.00
Connecticut Light & Pwr	3.20%	3/15/2027	180,000	202,014.00	178,072.20
Cummins Engine Co	1.50%	9/1/2030	160,000	159,217.60	162,948.80
Deere & Co	5.45%	1/16/2035	100,000	99,787.00	105,306.00
John Deere Capital Corp	4.70%	6/10/2030	175,000	174,844.25	179,574.50
Duke Energy Carolinas	4.00%	9/30/2042	100,000	100,150.00	84,806.00
Emerson Electric Co	6.125%	4/15/2039	100,000	143,100.00	111,238.00
Enstar Group LTD	3.10%	9/1/2031	145,000	144,752.05	129,586.50
Enterprise Products Operating	3.20%	2/15/2052	100,000	99,233.00	67,749.00
Evergy Inc	2.90%	9/15/2029	100,000	86,340.00	94,862.00
Extra Space Storage LP	3.875%	12/15/2027	130,000	146,494.40	129,136.80
Exxon Mobil Corp	3.043%	3/1/2026	140,000	155,120.00	139,455.40
Fidelity Natl Information Svcs	1.65%	3/1/2028	140,000	139,192.20	131,948.60
GATX Corp	3.10%	6/1/2051	140,000	139,921.60	90,398.00
General Motors Finl Co	6.10%	1/7/2034	140,000	139,778.80	147,242.20
Goldman Sachs Group Inc	2.383%	7/21/2032	125,000	125,000.00	111,585.00
The Hartford Insurance Group Inc	6.10%	10/1/2041	133,000	133,844.55	141,095.71
Honeywell International Inc	5.375%	3/1/2041	90,000	129,222.00	92,818.80
Illinois Tool Works Inc	4.875%	9/15/2041	150,000	206,895.00	145,167.00
JPM Chase & Co	5.60%	7/15/2041	150,000	213,282.00	156,753.00
Johnson & Johnson	5.85%	7/15/2038	90,000	140,418.00	99,585.90
Laboratory Corp of Amer Hldgs	2.70%	6/1/2031	140,000	139,512.80	127,412.60
Lafarge SA	7.125%	7/15/2036	84,000	123,568.20	96,633.60
Lear Corporation	5.25%	5/15/2049	140,000	118,626.20	126,043.40
LOEWS Corp	6.00%	2/1/2035	235,000	257,656.35	253,311.20
Magna International	5.88%	6/1/2035	210,000	209,712.30	221,617.20
McCormick & Co	0.90%	2/15/2026	150,000	149,604.00	148,044.00
Mid-America Apartments	2.75%	3/15/2030	290,000	259,567.40	272,959.60
Morgan Stanley	0.525%	4/21/2034	200,000	200,000.00	206,246.00
National Retail Properties	3.60%	12/15/2026	100,000	110,010.00	99,378.00
National Rural Utility COOP Series	2.28.00%	3/1/2032	120,000	189,000.00	142,363.20

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
Nevada Power Co.	5.375%	5/19/2040	230,000	241,863.40	233,295.90
Norfolk Southern Corp Bds	7.80%	5/15/2027	3,000	4,086.30	3,177.60
Norfolk Southern Corp	5.64%	5/17/2029	72,000	90,900.00	74,799.36
Northrop Grumman Corp	5.25%	7/15/2035	150,000	149,587.50	155,230.50
PNC Bank	3.10%	10/25/2027	250,000	280,075.00	245,895.00
Paypal Holdings Inc	2.65%	10/1/2026	100,000	109,920.00	98,783.00
Pepsico Inc	5.25%	7/17/2054	255,000	254,349.75	251,307.60
Phillips 66 Partners LP	3.75%	3/1/2028	110,000	109,842.70	106,224.80
Quest Diagnostics Inc	3.45%	6/1/2026	105,000	118,555.50	104,511.75
Realty Income Corp	4.125%	10/15/2026	105,000	104,473.95	105,054.60
Rogers Communications	7.50%	8/15/2038	70,000	110,264.00	81,687.90
Royal Bank of Canada	1.15%	7/14/2026	270,000	269,908.20	264,114.00
Snap-On Inc	4.10%	3/1/2048	230,000	219,183.10	191,205.90
South Carolina Electric & Gas	5.50%	12/15/2039	170,000	178,749.90	168,922.20
Spire Missouri Inc.	4.80%	2/15/2033	285,000	271,753.20	287,325.60
State Street Corp.	4.421%	5/13/2033	250,000	250,000.00	249,245.00
Tennessee Gas Pipeline Debentures	7.00%	3/15/2027	125,000	156,821.25	129,861.25
Toledo Edison Company	6.15%	5/15/2037	150,000	207,445.50	162,799.50
Transatlantic Holdings	8.00%	11/30/2039	210,000	263,411.40	263,476.50
Trans-Canada Pipelines	7.70%	6/15/2029	120,000	167,293.20	131,889.60
Travelers Cos Inc	4.30%	8/25/2045	180,000	237,960.00	156,121.20
Truist Financial Corp Variable Rate Bond	5.071%	5/20/2031	250,000	250,000.00	256,392.50
Trustees of Union Coll	4.877%	7/1/2035	200,000	200,000.00	183,714.00
Union Pacific Corp	4.15%	1/15/2045	185,000	199,417.05	152,036.70
US Bancorp	5.424%	2/12/2036	265,000	265,000.00	274,431.35
Verizon Communications	2.85%	9/3/2041	140,000	139,661.20	101,889.20
Vodafone Group PLC	5.625%	2/10/2053	110,000	102,919.30	107,049.80
Wells Fargo & Co	4.75%	12/7/2046	190,000	248,653.00	168,543.30
TOTAL CORPORATE BONDS				13,306,814.40	11,931,901.42
TOTAL ASSETS				108,046,461.25	131,511,625.36
ASSETS HELD IN 401(H) ACCOUNT				24,409,289.15	32,165,448.19
TOTAL PLAN ASSETS HELD AT YEAR END				132,455,750.40	163,677,073.55

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

September 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
ASSETS HELD IN 401(H) ACCOUNT						
CASH & EQUIVALENTS						
	ENTERPRISE BANK - INTEREST-BEARING CASH			3,209,766.64	3,209,766.64	3,209,766.64
MONEY MARKETS						
	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND			959,602.06	959,602.06	959,602.06
TOTAL CASH & EQUIVALENTS					4,169,368.70	4,169,368.70
REGISTERED INVESTMENT COMPANIES						
	iShares Core S&P 500 ETF			7,465	864,432.50	4,996,324.50
	iShares Russell Midcap Growth ETF			4,100	245,146.16	583,881.00
	iShares Russell Midcap Value ETF			2,770	207,510.97	386,885.90
	iShares Russell 2000 Growth ETF			515	71,578.36	164,820.60
	Vanguard Russell 1000 Growth ETF			5,000	514,686.00	602,500.00
	American Century Small Cap Growth Fund Y			3,328.895	75,000.00	82,090.55
	DFA US Targeted Value Portfolio			4,762.699	107,360.28	171,838.18
	Fidelity Small Cap Value Index Fund			1,930.502	46,158.30	53,301.16
	Fidelity 500 Index Fund			9,867.186	2,155,000.00	2,298,659.65
	Vanguard Intermediate-Term Investment-Grade Fund			254,267.469	2,406,398.07	2,270,608.50
	Schwab Short Term US Treasury ETF			92,000.000	2,238,260.00	2,244,800.00
*	Commerce Bond Fund #333			161,790.291	3,181,355.71	2,944,583.30
	Dodge & Cox Income Fund			131,764.95	1,785,231.90	1,689,226.66
	Vanguard Short-Term Bond ETF			37,060	2,946,528.36	2,924,404.60
	iShares Biotechnology ETF			620	66,375.05	89,509.40
	Materials Select Sector SPDR Trust ETF			1,290	110,175.75	115,609.80
TOTAL REGISTERED INVESTMENT COMPANIES					17,021,197.41	21,619,043.80
US GOVERNMENT/ AGENCY OBLIGATIONS						
	Federal National Mortgage Assoc. Pool #AS4411	3.50%	2/1/2040	19,258	20,200.24	18,386.16
COMMON STOCK						
	Alphabet Inc Class A			1,285	114,974.67	312,383.50
	Amazon Com Inc			1,020	66,147.21	223,961.40
	American Electric Power Inc			1,215	115,674.70	136,687.50
	Apple Inc			1,655	34,187.07	421,412.65
	Arch Capital Group Limited			685	52,734.18	62,150.05
	AT&T Inc			4,375	118,979.12	123,550.00
	Blackstone Inc			415	62,143.85	70,902.75
	Booking Holdings Inc			15	45,485.51	80,989.05
	Broadcom Inc			630	38,499.80	207,843.30
	Builders Firstsource Inc			495	46,512.13	60,018.75
	Capital One Finl Corp			575	76,383.17	122,233.50
	CBRE Group Inc			690	95,606.54	108,716.40
	Celsius Holdings Inc			1,170	45,624.62	67,263.30
	Walt Disney Co			570	66,392.35	65,265.00
	Exxon Mobil Corporation			863	65,953.65	97,303.25
	First Citizens Bank			30	56,006.51	53,674.80
	Fiserv Incorporated			540	56,244.83	69,622.20
	Honeywell Intl Inc			295	66,917.80	62,097.50
	Johnson and Johnson			420	32,401.05	77,876.40
	JP Morgan Chase & Co			590	44,867.54	186,103.70
	Lilly Eli & Co			80	65,472.58	61,040.00
	Lowes Companies Inc			335	44,876.67	84,188.85
	McDonalds Corp			275	48,364.28	83,569.75
	McKesson Corporation			120	36,854.59	92,704.80
	Meta Platforms Inc			285	152,707.76	209,298.30
	Microsoft Corp			910	48,375.50	471,334.50
	Morgan Stanley Dean Witter & Co			955	54,747.91	151,806.80
	Motorola Solutions Inc			175	28,768.91	80,025.75
	Netflix Inc			65	62,193.10	77,929.80
	Nextera Energy Inc			1,335	77,170.94	100,779.15
	Northrop Grumman Corp			180	84,015.92	109,677.60
	Nvent Electric PLC ADR			1,025	52,784.68	101,106.00
	Nvidia Corp			2,700	65,548.70	503,766.00
	Palo Alto Networks Inc			500	96,617.57	101,810.00
	Parker-Hannifin CP			150	55,699.64	113,722.50

EIN: 43-6027860 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
September 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value		
		<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
	ASSETS HELD IN 401(H) ACCOUNT					
	Procter & Gamble Co			550	39,520.97	84,507.50
	PTC Inc			465	90,072.73	94,404.30
	Regal Rexnord Corporation			495	42,053.56	71,002.80
	Republic Services Inc			395	61,852.54	90,644.60
	Servicenow Inc			70	41,436.55	64,419.60
	SS&C Technologies Holdings			1,003	88,741.33	89,026.28
	Stryker Corp			170	40,315.93	62,843.90
	T-Mobile US Inc			280	29,743.93	67,026.40
	TE Connectivity LTD			550	75,717.23	120,741.50
	Texas Instruments Inc			395	42,788.83	72,573.35
	Thermo Fisher Corp			95	12,253.78	46,076.90
	Toast Inc			1,675	67,373.69	61,154.25
	Uber Technologies Inc			985	31,294.46	96,500.45
	Union Pacific Corp			230	6,854.27	54,365.10
	US Foods Holding Corp			1,125	80,509.16	86,197.50
	Valvoline Inc			1,830	48,506.91	65,715.30
	Visa Inc Class A Shares			250	8,514.10	85,345.00
	Wyndham Hotels & Resorts Inc			500	53,581.70	39,950.00
	Flutter Entertainment PLC			210	61,456.08	53,340.00
	TOTAL COMMON STOCK				3,198,522.80	6,358,649.53
TOTAL ASSETS HELD IN 401(H) ACCOUNT					24,409,289.15	32,165,448.19

* Party in Interest as defined by ERISA

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)

September 30, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment			(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
Acadia Healthcare Co Inc Common Stock			1,846	56,264.58	33,226.74
Crocs Inc Common Stock			265	28,876.57	20,053.50
Guardian Pharmacy Common Stock			186	3,974.13	5,330.69
Mirion Common Stock			1,169	20,500.81	24,248.84
Parsons Corp Common Stock			644	37,740.16	48,487.98
Silicon Laboratories Common Stock			263	28,474.54	23,888.18
Surgery Partners Inc Common Stock			1,122	24,939.87	26,782.38
Timken Co Common Stock			519	42,613.49	35,580.14
US Physical Therapy Inc Common Stock			121	11,880.35	8,810.71
Veritex Hldgs Inc Common Stock			2,186	60,935.71	71,469.45
Victoria's Secret & Co Common Stock			2,599	95,233.90	56,854.28

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND
EIN: 43-6027860 PN: 001**

Schedule MB, line 8B - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	12	24	-	-	-	-	-	-	-	-	36
25 - 29	7	31	15	-	-	-	-	-	-	-	53
30 - 34	4	25	22	10	4	-	-	-	-	-	65
35 - 39	2	19	17	6	17	1	-	-	-	-	62
40 - 44	1	1	8	6	17	10	3	-	-	-	46
45 - 49	2	3	3	4	10	8	14	1	-	-	45
50 - 54	-	-	1	8	11	12	9	8	2	-	51
55 - 59	-	-	1	3	7	3	3	2	5	2	26
60 - 64	-	-	-	-	-	2	-	3	-	1	6
65 - 69	-	-	-	-	-	-	-	1	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	0
	28	103	67	37	66	36	29	15	7	3	391

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND
EIN: 43-6027860 PN: 001**

Schedule MB, lines 9c and 9h - Schedule of Amortization Bases

Minimum Funding Bases

Charge Bases:

<u>Date Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>	<u>Number of years Remaining</u>
10/01/24	12,105,398	Funding Method	12,105,398	1,610,782	10.00

TOTAL CHARGES	12,105,398		12,105,398	1,610,782	
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Credit Bases:

<u>Date Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>	<u>Number of years Remaining</u>
None					

TOTAL CREDITS	0		0	0	
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NET CHARGES	12,105,398		12,105,398	1,610,782	
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**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND
EIN: 43-6027860 PN: 001**

Schedule MB, Line 6 - Statement of Actuarial Methods and Assumptions

Funding Method:

Unit Credit (UC) Funding Method – Under this method, the Normal Cost is based exclusively on plan liabilities accrued to the valuation date.

The Unfunded Accrued Liability equals the Accrued Liability less the Market Value of Assets. Increases and decreases in the Unfunded Accrued Liability cause the plan to establish amortization bases. Level annual payments are charged and/or credited to the plan until the bases are fully amortized or until the plan reaches the Full-Funding Limit. The type of base and the date established determine the amount of the payment and the number of years of amortization.

Each experience gain or loss is amortized over the next following 15 years.

Valuation of Assets

Market Value

Mortality Rates

Pre-Retirement: Males: PRI-12 Employee Blue Collar Table for Males with projected mortality improvement based on Scale MP 2021

Females: PRI-12 Employee Blue Collar Table for Females with projected mortality improvement based on Scale MP 2021

Post-Retirement: Males: PRI-12 Annuitant Blue Collar Table for Males with expected mortality improvement based on Scale MP 2021

Females: PRI-12 Annuitant Blue Collar Table for Females with projected mortality improvement based on Scale MP 2021

Investment Earnings

Pre-Retirement: 7.00% per annum: compounded annually

Post-Retirement: 7.00% per annum: compounded annually

Current Liability

Interest Rate: 3.85% per annum: compounded annually

Salary Appreciation

Increase Rate: None Assumed

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION
FUND**

**Statement of Actuarial Methods and Assumptions
(continued)**

Termination prior to Retirement other than Death

T-2 Actuaries Table

<u>Age</u>	<u>Probability of Termination</u>
20	0.05441
30	0.05072
40	0.03511
50	0.00407
55 & over	0.00000

Assumed Retirement Age

<u>Age</u>	<u>Probability of Retirement</u>
55	50%
56	10%
57	10%
58	10%
59	10%
60	15%
61	40%
62	80%
63	30%
64	30%
65 & over	100%

Expense Load

Estimate of Current Year Expenses

INTERNATONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE R, LINE 13e - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

September 30, 2025

EMPLOYEE CLASSIFICATION	CONTRIBUTION RATE	BASE UNIT MEASURE
MECHANIC	\$14.10	HOURLY
50%-80% APPRENTICES	\$7.05	HOURLY

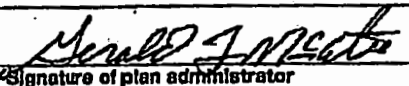
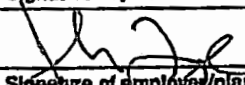
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 No. 1510-0110 1510-0069 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ 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 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/11/1958
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) INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULAT LOCAL NO. 1 PENSION PLAN 502 EARTH CITY EXPRESSWAY, SUITE 20 EARTH CITY MO 63045-1315	2b Employer Identification Number (EIN) 43-6027860 2c Plan Sponsor's telephone number 314-344-8899 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		7-13-26	JERRY MCATTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7-13-26	JOSH LANGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☐ Same as Plan Sponsor
**TRUSTEES INTERNATIONAL ASSOCIATION
OF HEAT AND FROST INSULATORS**

**502 EARTH CITY EXPRESSWAY, 203
EARTH CITY MO 63045-1315**

3b Administrator's EIN
43-6027860
3c Administrator's telephone number
3143448899

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	770
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)	391
a(2) Total number of active participants at the end of the plan year	6a(2)	419
b Retired or separated participants receiving benefits	6b	265
c Other retired or separated participants entitled to future benefits	6c	52
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	736
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	60
f Total. Add lines 6d and 6e	6f	796
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	13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	41

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

1B 1E

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ 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) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

September 30, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value of Asset on Date of Transaction	(i) Net gain or (loss)
<u>Individual Transactions Exceeding 5% of Plan Assets</u>								
Fidelity Services	507,850.596 units of Fidelity Global Ex US Index Fund	8,694,402.20				8,694,402.20	8,694,402.20	-
<u>Series of Transactions Exceeding 5% of Plan Assets</u>								
Goldman Sachs Financial Square Treasury Obligations Fund								
GS Fund #468	11,840,885.26 units of Institutional Shares	11,840,885.26				11,840,885.26	11,840,885.26	-
GS Fund #468	11,661,549.49 units of Institutional Shares		11,661,549.49			11,661,549.49	11,661,549.49	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

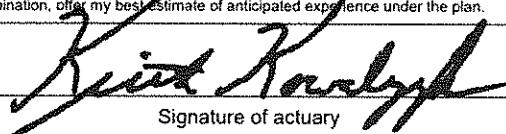
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS	D Employer Identification Number (EIN) 43-6027860

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 10 Day 01 Year 2024**b** Assets

(1) Current value of assets	1b(1)	127,896,185
(2) Actuarial value of assets for funding standard account	1b(2)	127,896,185
c (1) Accrued liability for plan using immediate gain methods	1c(1)	129,936,095
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	129,936,095
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	183,809,915
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,523,092
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,858,784
(3) Expected plan disbursements for the plan year	1d(3)	8,858,784

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

KEITH KOWALCZYK

Type or print name of actuary

EKON BENEFITS

Firm name

4940 WASHINGTON BLVD.
ST. LOUIS MO 63108

Address of the firm

05/20/2026

Date

2602812

Most recent enrollment number

314-367-6555

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

a Current value of assets (see instructions)		2a	127,896,185
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		352	108,378,523
(2) For terminated vested participants		51	6,362,114
(3) For active participants:			
(a) Non-vested benefits			5,764,642
(b) Vested benefits			63,304,636
(c) Total active		391	69,069,278
(4) Total		794	183,809,915
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	69.58 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
05/15/2025	5,281,769	0					
			Totals ►	3(b)	5,281,769	3(c)	0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
--	------	---

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	98.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a ☐ Attained age normal b ☐ Entry age normal c ☒ Accrued benefit (unit credit) d ☐ Aggregate

e ☐ Frozen initial liability f ☐ Individual level premium g ☐ Individual aggregate h ☐ Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.85 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P21 | 9P21 |
| (2) Females | 6c(2) 9FP21 | 9FP21 |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e 0.00 % ☐ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 5.31 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 4.4 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 21.3 % | |
| i Expense load included in normal cost reported in line 9b | 6i N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,108,555

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	12,105,398
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	330,354
e Total charges. Add lines 9a through 9d	9e	5,049,691

Credits to funding standard account:

f Prior year credit balance, if any	9f	10,065,488
g Employer contributions. Total from column (b) of line 3	9g	5,281,769

h Amortization credits as of valuation date

	Outstanding balance	
9h		

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	845,383
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	16,192,640
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,142,949
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☐ Yes ☒ No