

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ 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 ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/23/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12 35-53 24TH STREET LONG ISLAND CITY, NY 11106
2b	Employer Identification Number (EIN) 13-6101711
2c	Plan Sponsor's telephone number 718-784-8883
2d	Business code (see instructions) 238220

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.	07/16/2026	JOHN JOVIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	DONALD A. DONNELLY JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 724
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) 461 6a(2) 415 6b 55 6c 226 6d 696 6e 28 6f 724 6g(1) 724 6g(2) 724 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 67

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

2E 2F 2G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

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

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	L00805	135	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year **7b** 29411267

c Additions:

(1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	871383	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
(6) Total additions	7c(6)	11557200	

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 40968467

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)	13529540	
(5) Total deductions	7e(5)	13529540	

▶ DISTRIBUTIONS TRANSFERS TO OTHER INVESTMENTS JHRPS
RECORDKEEPING CHARGES

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 27438927

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

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

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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

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 GREAT GRAY TRUST COMPANY, LLC 92-1941236
(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)

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 64	NONE	153484	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	76163	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	58000	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)

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	57302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLLERAN O'HARA & MILLS LLP

11-2940050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	49687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES LLC

20-1899564

(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 50	NONE	38137	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)

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 62	NONE	31074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

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?
14 50	NONE	10980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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?
51 72	NONE	8000	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		D Employer Identification Number (EIN) 13-6101711
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BGO DAILY VALUE FUND		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 83-6177544-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5658907
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW BROAD MARKET 3000 INDEX FD		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 46-2044954-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27842847
a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2010 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 487042
a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2015 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44389
a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2020 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 980203
a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2025 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3071224
a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2030 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4899707
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2035 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3302375

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2040 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14214178

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2045 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5184925

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2050 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11466413

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2055 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13047062

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2060 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 664875

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2065 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96613

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY TROWE PR BLEND 2070 FD		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-4488732-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23761

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

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	88891	10656
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	853000	718000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	725988	904325
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	154073	104248
(2) U.S. Government securities	1c(2)	10884619	10851525
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	1180805	2124686
(B) All other.....	1c(3)(B)	7933429	8268437
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)	1590554	1407800
(9) Value of interest in common/collective trusts	1c(9)	8445504	90984521
(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)	139208752	72728859
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	29411267	27438927
(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)		
1e Buildings and other property used in plan operation	1e	83538	73391
1f Total assets (add all amounts in lines 1a through 1e).....	1f	200560420	215615375

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	290220	347972
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	77088	70166
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	367308	418138

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	200193112	215197237
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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)	6464844	
(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)		6464844
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4489	
(B) U.S. Government securities	2b(1)(B)	578271	
(C) Corporate debt instruments	2b(1)(C)	504645	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	105704	
(F) Other	2b(1)(F)	767283	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1960392
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7953099	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7953099
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	34462061	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34251650	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		210411
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	323147	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		323147

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4177719
(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)		10181421
c Other income	2c		439879
d Total income. Add all income amounts in column (b) and enter total	2d		31710912

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15747482	
(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)		15747482
f Corrective distributions (see instructions)	2f		372616
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			586689
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	10980	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	58000	
(5) Investment advisory and investment management fees	2i(5)	38137	
(6) Bank or trust company trustee/custodial fees	2i(6)	217272	
(7) Actuarial fees	2i(7)	2080	
(8) Legal fees	2i(8)	106989	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	153231	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		586689
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16706787

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15004125
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: **SCHULTHEIS & PANETTIERI, LLP**

(2) EIN: **13-1577780**

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?	☒		5000000
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?	☒		5658907
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 _____.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		D Employer Identification Number (EIN) 13-6101711
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): 80-0709115		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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c Dollar amount contributed by employer

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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 _____.



Schultheis & Panettieri LLP

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Viorel Kuzma
Justin Katulka
Allison Newton, SHRM-SCP
Susan Cummo
Lisa Matthews

Independent Auditor's Report**Board of Trustees**

Annuity Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 17 through 31 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 32 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis + Panettieri, LLP

Hauppauge, New York

July 28, 2026

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 2025 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning <u>01/01/2025</u> and ending <u>12/31/2025</u>	

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 ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>05/23/1961</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12 35-53 24TH STREET LONG ISLAND CITY NY 11106	2b Employer Identification Number (EIN) <u>13-6101711</u> 2c Plan Sponsor's telephone number <u>(718) 784-8883</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	 Signature of plan administrator	X <u>7/17/26</u> Date	X <u>John Jovic</u> Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	X <u>7/29/26</u> Date	X <u>Donald A. Donnelly, Jr.</u> Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	_____ Date	_____ Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">724</td> </tr> </table>	5	724																				
5	724																						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">461</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">415</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">55</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">226</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">696</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">28</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">724</td> </tr> <tr> <td>6g(1)</td> <td style="text-align: right;">724</td> </tr> <tr> <td>6g(2)</td> <td style="text-align: right;">724</td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>			6a(1)	461	6a(2)	415	6b	55	6c	226	6d	696	6e	28	6f	724	6g(1)	724	6g(2)	724	6h	
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6e	28																						
6f	724																						
6g(1)	724																						
6g(2)	724																						
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%; text-align: right;">67</td> </tr> </table>	7	67																				
7	67																						

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

2E 2F 2G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

YEARS ENDED DECEMBER 31, 2025 AND 2024

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Viorel Kuzma
Justin Katulka
Allison Newton, SHRM-SCP
Susan Cummo
Lisa Matthews

Independent Auditor's Report**Board of Trustees**

Annuity Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 17 through 31 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 32 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis + Panettieri, LLP

Hauppauge, New York

July 28, 2026

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 104,248	\$ 154,073
U.S. government securities	10,851,525	10,884,619
Corporate debt instruments	10,393,123	9,114,234
Common/collective trust funds	90,984,521	8,445,504
Registered investment companies	72,728,859	139,208,752
Investments at contract value		
Unallocated contracts	<u>27,438,927</u>	<u>29,411,267</u>
Total investments	212,501,203	197,218,449
Receivables		
Employers' contributions	718,000	853,000
Notes from participants	1,407,800	1,590,554
Accrued interest/dividends	155,671	148,286
Related organizations - net	748,654	577,702
Cash	10,656	88,891
Other assets	3,225	6,450
Right of use asset - operating lease	<u>70,166</u>	<u>77,088</u>
Total assets	<u>215,615,375</u>	<u>200,560,420</u>
Liabilities		
Accounts payable	347,972	290,220
Operating lease payable	<u>70,166</u>	<u>77,088</u>
Total liabilities	<u>418,138</u>	<u>367,308</u>
Net assets available for benefits	<u>\$ 215,197,237</u>	<u>\$ 200,193,112</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 14,892,698	\$ 15,748,718
Interest/dividends	<u>9,913,491</u>	<u>6,853,752</u>
Total investment income	24,806,189	22,602,470
Less investment expenses	<u>(255,409)</u>	<u>(308,061)</u>
Net investment income	24,550,780	22,294,409
Contributions		
Employers'	6,464,844	6,500,030
Other income	<u>439,879</u>	<u>566,696</u>
Total additions	<u>31,455,503</u>	<u>29,361,135</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	15,747,482	16,182,567
Deemed distributions	372,616	393,051
Administrative expenses	<u>331,280</u>	<u>313,032</u>
Total deductions	<u>16,451,378</u>	<u>16,888,650</u>
Net increase	15,004,125	12,472,485
Net assets available for benefits		
Beginning of year	<u>200,193,112</u>	<u>187,720,627</u>
End of year	<u>\$ 215,197,237</u>	<u>\$ 200,193,112</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective May 23, 1961 as a defined contribution money purchase plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the International Association of Heat and Frost Insulators and Allied Workers Local 12 (the "Union") and various employers and employer associations in the construction industry in the five boroughs of greater New York and Long Island. Effective January 1, 2024, the Plan was converted from a money purchase plan to a profit-sharing plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Profit-sharing account: For each participant who completes an hour of service in covered employment on or after January 1, 2024, a separate account shall be established and designated as the participant's profit sharing account. All contributions made on behalf of such participant for covered employment on or after January 1, 2024, investments earnings thereon, rollover contributions made on or after January 1, 2024 and investment earnings thereon, shall be credited to the participant's profit sharing account.

Money purchase account: The amount in each participant's account as of December 31, 2023 (including rollover contributions), amounts contributed on behalf of such participant after January 1, 2024 for covered employment before January 1, 2024, and investments earnings thereon, shall be designated as the participant's money purchase account.

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

An individual becomes a participant in the Plan the first day their employer, subject to a collective bargaining agreement or a participation agreement, is required to make contributions to the Plan. Employees of the Union and its related fringe benefit plans are also participants of the Plan.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

A participant, or the participant's beneficiary, is entitled to receive benefits, if the participant:

1. Attains age 65 and retires
2. Dies
3. Becomes disabled
4. Has no employers' contributions credited to their individual account for six consecutive months
5. Attains age 55 and has commenced receiving a pension from the Pension Fund of Heat and Frost Insulators Local 12 and retires

Plan regulations mandate that the distribution of a participant's benefit commences when the participant attains age 73, or retires, whichever occurs later.

Benefits are recorded when paid.

A participant may elect any one of the following methods of payment:

- a. Single life annuity or qualified joint survivor annuity, purchased by the Plan from an insurance company
- b. One lump sum
- c. Partial withdrawals
- d. A series of installments not to exceed the joint life expectancy of the participant and their beneficiary, if any.

Participant accounts

Individual accounts are maintained for each participant of the Plan and are "participant directed" for investment purposes. Under this approach, each participant directs the investment of their account into various investment options offered by the Plan. Each participant's account is credited with contributions made on their behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in all contributions and related earnings credited to their individual accounts.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Notes receivable from participants

A participant may generally borrow up to 50% of the amount in their individual account not to exceed \$50,000. The loans are secured by the balance in the participants' accounts. Loans are limited to purposes defined in the Plan and bear interest at fixed rates set periodically by the Board of Trustees. In general, loans must be repaid quarterly over a period of five years.

Notes receivable from participants are measured at their unpaid principal balance. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2025 and 2024 no allowance for credit losses has been recorded. If a participant does not make loan repayments in accordance with the terms of the loan and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, the rights of all affected participants and beneficiaries, to the value of the amounts credited to participants' accounts, shall be non-forfeitable and the Plan assets will be allocated to pay all obligations of the Plan and to provide benefits to those eligible under the terms of the Plan and as otherwise required by law.

Basis of accounting

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

Investment valuation and income recognition

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. See "Fair value measurements" footnote for additional information.

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.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other annuity funds of the International Association of Heat and Frost Insulators.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

Lease

The Plan assesses whether a contractual arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are modified. If an arrangement qualifies as a lease, the Plan evaluates whether it should be classified as an operating or financing lease.

For leases assessed as long-term, lease right-of-use assets represent the Plan's right to use the underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the leases. The Plan records a lease liability based on the future estimated cash payments discounted over the non-cancellable portion of the lease term. In the event an implicit discount rate is not readily determined in lease agreements, the Plan uses the risk-free Treasury rate at the lease commencement date in determining the present value of future lease payments. Lease right-of-use assets may include lease payments made and exclude lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Administrative expense allocation

The administrative office is occupied by the Union, the Plan and its related Apprentice, Pension, and Welfare Funds. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2025 and 2024 were \$150,000 and \$134,000, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 2 - Fair value measurements

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

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

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

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Common/collective trust funds are at values estimated by the management of the trusts/accounts.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 2 - Fair value measurements (cont'd)

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

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2025, with fair value measurements on a recurring basis:

	<u>2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 104,248	\$ 104,248	\$ -	\$ -
U.S. government securities	10,851,525	4,594,529	6,256,996	-
Corporate debt instruments	10,393,123	-	10,393,123	-
Registered investment companies	<u>72,728,859</u>	<u>72,728,859</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	94,077,755	\$ <u>77,427,636</u>	\$ <u>16,650,119</u>	\$ <u>-</u>
Investments measured at net asset value	<u>90,984,521</u>			
Investments at fair value	\$ <u>185,062,276</u>			

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 154,073	\$ 154,073	\$ -	\$ -
U.S. government securities	10,884,619	5,493,486	5,391,133	-
Corporate debt instruments	9,114,234	-	9,114,234	-
Registered investment companies	<u>139,208,752</u>	<u>139,208,752</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	159,361,678	<u>\$ 144,856,311</u>	<u>\$ 14,505,367</u>	<u>\$ -</u>
Investments measured at net asset value	<u>8,445,504</u>			
Investments at fair value	<u>\$ 167,807,182</u>			

Note 3 - Risks and uncertainties

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

Note 4 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments. Notes receivable from participants also qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 5 - Common/collective trust funds

The BGO Daily Value Fund (the "BGO Fund") seeks to offer plans access to a diversified commercial real estate portfolio through investment in BGO Diversified US Property Fund ("BGO LP"), liquid securities of real estate investment trusts, or more exchange traded funds or pooled funds that invest in REIT securities, other issuers that invest in real estate, and in other real estate related securities and cash and cash equivalents. The BGO Fund executes this plan by investing entirely in BGO DVF Holdings, which operates as the vehicle in which BGO LP investment is held. Units of the BGO Fund may be purchased on each business day. A withdrawal request up to 10% of the net asset value of the investor's units will be paid within seven calendar days. A withdrawal request that exceeds 10% of the net asset value of the investor's units, that is received 90 or more calendar days prior to the end of a quarter, is eligible for withdrawal on the first valuation date of the next quarter, but no later than the first valuation date following the one year anniversary of the date of the withdrawal request. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was \$5,658,907 and \$8,445,504, respectively.

During 2025, the Plan entered into the LongView Broad Market 3000 Index Fund (the "Index Fund"). The Index Fund is a tax-exempt, non-registered diversified index fund established by Amalgamated Bank and offered to private trusts exempt from federal income tax. The Index Fund's investment objective is to provide investment results that approximate the aggregate performance of the Russell 3000 Index. The net asset value of the Index Fund is determined at the close of each business day, which excludes admissions and withdrawals that were executed on that day and not settled until the next business day. Withdrawals may, at the option of the trustee, be made in cash or in kind or partly in cash and partly in kind. In kind withdrawals consist of investments in securities at fair value at the date of the withdrawal. No gain or loss was recognized by the Index Fund for any in kind withdrawal. The estimated fair value of the Plan's investment as of December 31, 2025 was \$27,842,847.

During 2025, the Plan entered into the RetirementJourney T. Rowe Price Blend Retirement Funds ("Retirement Funds"), held by the Great Gray Collective Investment Trust. The Retirement Funds consist of a series of collective investment trusts designed for participants who want to structure their asset allocation towards a specific target year which they intend to retire. The objective of the Retirement Funds is to maximize the total return over time, consistent with both capital growth and income. The principal value as well as the potential rate of return of the Retirement Funds are not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire and likely stop making new investments in the Retirement Fund. The estimated fair value of the Plan's investments as of December 31, 2025 was \$57,482,767.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 6 - Unallocated contracts

The Plan invested in the John Hancock Stable Value Guaranteed Income Fund ("SVGI"), a fully benefit responsive Unallocated Non-Participating Group Annuity Contract that is included in the retirement segment of John Hancock's general account. SVGI seeks to offer plan participants a guarantee of principal and interest with steady and stable returns. Participant withdrawals are fully benefit responsive and can be transacted daily at contract value, except for competing fund transfers subject to a 90-day equity wash provision. Full or partial plan withdrawal, non-benefit-responsive transfers and withdrawals are limited to 5% of investments in SVGI per year at book value and additional payouts may subject to market value adjustment ("MVA"). Terminating plans may receive book value in five equal installments over a 5-year period or receive a payment immediately subject to MVA.

This investment meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate transactions under the terms of the Plan. Contract value represents principal, plus interest, less withdrawals, or expenses. The crediting interest rate are reset semi-annually, subject to minimum rate provisions. In no event may the effective interest rate, minus deduction of expenses, fall below 1%. The contract value of the investment contract at December 31, 2025 and 2024 was \$27,438,927 and \$29,411,267, respectively.

Note 7 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hours paid.

Note 8 - Lease

The Plan is party to an operating lease agreement, expiring March 31, 2033, with Salamander Realty Corporation, a wholly owned subsidiary of the Union, for office and storage space located at 35-53 24th Street, Queens, NY. Under the terms of the lease, the Plan pays base rent plus a portion of utilities and real estate taxes. The base rent and related charges are allocated between the Plan and its related Apprentice, Pension and Welfare Funds based on the estimated benefit received by each entity. The Plan's allocated portion of the monthly occupancy is 21%. The Plan's share of occupancy expense for the years ended December 31, 2025 and 2024 was \$13,435 and \$13,517, respectively.

The Plan has recognized right-of-use assets and liabilities in connection with the lease disclosed above. There are 87 months remaining on the lease agreements and a discount rate of 8.00% was utilized.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 8 - Lease (cont'd)

Future minimum lease obligations as of December 31, 2025 are as follows:

2026	\$	12,245
2027		12,245
2028		13,326
2029		13,686
2030		13,686
Thereafter		<u>30,793</u>
Total lease payments		95,981
Less: Present value discount		<u>(25,815)</u>
Total	\$	<u><u>70,166</u></u>

Note 9 - Reconciliation of participants' accounts to net assets available for benefits

	<u>2025</u>	<u>2024</u>
Participants' accounts	\$ 212,291,558	\$ 197,018,170
Notes from participants	1,407,800	1,590,554
Employers' contributions receivable	718,000	853,000
Contributions received, not posted to individual accounts	309,811	586,891
Unallocated assets	<u>470,068</u>	<u>144,497</u>
Net assets available for benefits	<u><u>\$ 215,197,237</u></u>	<u><u>\$ 200,193,112</u></u>

Note 10 - Reconciliation of financial statements to Form 5500

For financial statement purposes, participant loans are required to be classified as notes receivable from participants. This differs from the reporting requirements of the Department of Labor which requires that these assets be shown as investments.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 10 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 24,550,780	\$ 255,409	\$ 24,806,189
Contributions	6,464,844	-	6,464,844
Other income	<u>439,879</u>	<u>-</u>	<u>439,879</u>
Total additions	<u>31,455,503</u>	<u>255,409</u>	<u>31,710,912</u>
Benefits paid directly to participants or beneficiaries	15,747,482	-	15,747,482
Deemed distributions	372,616	-	372,616
Administrative expenses	<u>331,280</u>	<u>255,409</u>	<u>586,689</u>
Total deductions	<u>16,451,378</u>	<u>255,409</u>	<u>16,706,787</u>
Net increase (decrease)	<u>\$ 15,004,125</u>	<u>\$ -</u>	<u>\$ 15,004,125</u>

Note 11 - Tax status

The Plan has received a determination letter from the Internal Revenue Service dated June 3, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date. Additionally, the Plan believes it has no uncertain tax positions as of December 31, 2025 and 2024 in accordance with FASB ASC Topic 740 "Income Taxes".

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	VARIABLE	ON DEMAND		
M & T BANK			\$ <u>104,248</u>	\$ <u>104,248</u>
			\$ <u>104,248</u>	\$ <u>104,248</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)		(c) - DESCRIPTION		(d)		(e)
		U.S. GOVERNMENT SECURITIES				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE	
U.S. TREASURY BILLS	0.00%	01/29/2026	\$ 180,000	a \$ 178,374	\$ 179,525	
U.S. TREASURY BILLS	0.00%	02/26/2026	85,000	a 84,155	84,534	
U.S. TREASURY NOTES	3.50%	10/31/2027	595,000	594,000	595,137	
FNMA SER C01 CMO	10.74%	08/25/2028	19,290	20,399	19,465	
U.S. TREASURY NOTES	3.50%	10/15/2028	150,000	149,819	149,847	
U.S. TREASURY NOTES	3.63%	10/31/2030	45,000	44,914	44,810	
U.S. TREASURY NOTES	3.75%	10/31/2032	765,000	757,738	756,516	
U.S. TREASURY NOTES	4.00%	11/15/2035	495,000	492,900	487,887	
FNMA PL #MA5711	5.00%	05/01/2040	72,009	72,043	72,945	
FHLMC PL #RR0009	5.00%	07/01/2040	92,640	92,666	93,845	
FHLMC SER 5092 CMO	1.00%	01/15/2041	31,543	25,778	27,665	
FHLMC DNA7 CMO V-M	7.72%	11/25/2041	90,000	90,900	92,047	
FHLMC DNA3 CMO V-M	6.77%	04/25/2042	75,000	74,500	76,868	
FHLMC STACR CMO	8.22%	04/25/2042	40,000	42,013	41,663	
FHLMC STACR CMO	9.12%	05/25/2042	30,000	31,969	31,675	
FHLMC GD PL #U9049	4.00%	06/01/2042	15,391	16,773	15,003	
FHLMC SER 272 CMO Z-CPN	0.00%	08/15/2042	40,585	a 30,844	31,648	
FNMA 34 CMO V-M	0.01%	11/25/2042	110,452	2,036	2,904	
FHLMC 311 CMO V-M	1.85%	08/15/2043	113,927	2,425	11,994	
FHLMC SER 311 CMO Z-CPN	0.00%	08/15/2043	70,873	a 52,577	53,530	
FHLMC SER 4358 CMO	3.00%	06/15/2044	70,318	63,186	64,993	
GNMA SER 93 CMO	4.50%	07/20/2044	88,865	22,466	20,825	
U.S. TREASURY BONDS	4.63%	11/15/2045	1,290,000	1,293,326	1,260,575	
FHLMC PL #RB5383	4.50%	01/01/2046	40,000	39,653	39,506	
FNMA PL #BM4699	4.00%	01/01/2046	54,218	54,798	53,026	
FNMA SER 19 CMO V	2.11%	04/25/2046	99,446	7,925	9,480	
FNMA SER 57 CMO	2.06%	06/25/2046	51,025	6,872	5,653	
FHLMC PL #Z40283	3.50%	09/01/2047	47,117	42,752	44,443	
FHLMC SER 4725 CMO	3.50%	11/15/2047	63,390	57,027	59,242	
FNMA SER 53 CMO	3.00%	07/25/2048	188,384	29,398	30,997	
FHLMC SER 5205 CMO	3.00%	12/25/2048	57,194	7,149	5,862	
GNMA SER 96 CMO	2.25%	08/20/2049	214,077	21,675	26,428	
GNMA SER 97 CMO V-M	3.50%	08/20/2049	54,789	48,831	49,481	
GNMA SER 159 CMO	2.50%	09/20/2049	39,909	35,356	35,083	
GNMA SER 128 CMO V-M	3.50%	10/20/2049	22,711	20,241	20,730	
GNMA SER 128 CMO V-M	3.50%	10/20/2049	21,554	19,210	19,587	
GNMA SER 1 CMO V-M	3.50%	01/20/2050	37,924	33,397	34,531	
GNMA SER 1 CMO V-M VAR CPN	VAR	01/20/2050	103,153	1,837	588	
GNMA SER 34 CMO	2.20%	03/20/2050	68,685	7,212	8,733	
GNMA SER 63 CMO	3.50%	05/20/2050	40,224	37,517	37,526	
FHLMC SER 4988 CMO	1.25%	06/25/2050	79,521	59,799	63,627	
FHLMC 4993 CMO V-M	2.06%	07/25/2050	118,938	17,580	16,210	
FHLMC 4994 CMO V-M	2.11%	07/25/2050	60,475	5,915	7,887	
FHLMC SER 5152 CMO	3.00%	07/25/2050	77,064	11,006	13,336	
FNMA SER 12 CMO	3.50%	07/25/2050	33,472	36,260	30,621	
FNMA SER 57 CMO	2.00%	08/25/2050	75,000	56,373	56,738	
GNMA 129 CMO V-M VAR CPN	VAR	09/20/2050	133,948	2,888	1,240	
GNMA SER 86 CMO V	2.73%	09/20/2050	76,934	10,771	11,716	
FHLMC SER 5011 CMO	3.00%	09/25/2050	53,432	8,733	8,623	
FHLMC SER 5191 CMO	3.50%	09/25/2050	65,268	11,381	11,726	
FHLMC SER 5326 CMO Z-CPN	0.00%	09/25/2050	83,700	a 58,093	56,825	
FHLMC SER 5328 CMO	0.25%	09/25/2050	59,728	41,772	42,000	
FNMA PL #FP0087	2.00%	10/01/2050	113,309	88,293	92,213	
GNMA 146 CMO V-M	2.45%	10/20/2050	68,692	7,621	9,425	
GNMA SER 146 CMO	2.50%	10/20/2050	109,224	14,575	16,155	

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
FHLMC 5021 CMO V-M	VAR	10/25/2050	90,133	4,985	2,038
FHLMC SER 5023 CMO	3.00%	10/25/2050	54,668	8,918	8,813
FHLMC SER 5031 CMO	2.50%	10/25/2050	57,693	8,942	9,073
FNMA 70 CMO V-M	2.26%	10/25/2050	60,159	8,197	7,594
GNMA 179 CMO V-M	2.45%	11/20/2050	97,072	11,527	13,811
GNMA SER 166 CMO	1.00%	11/20/2050	58,720	47,853	44,573
FHLMC SER 5040 CMO	3.50%	11/25/2050	51,935	8,926	9,530
GNMA 189 CMO V-M	2.45%	12/20/2050	119,262	17,107	17,268
GNMA SER 1 CMO	2.50%	12/20/2050	63,244	8,380	9,688
GNMA SER 188 CMO	2.00%	12/20/2050	265,787	28,863	29,960
GNMA SER 188 CMO	2.50%	12/20/2050	131,384	17,650	19,325
FHLMC 5057 CMO V-M	1.88%	12/25/2050	64,260	7,711	7,843
GNMA SER 101 CMO Z-CPN	0.00%	01/20/2051	91,883	63,227	60,881
GNMA SER 16 CMO V-M VAR CPN	VAR	01/20/2051	199,880	2,639	871
GNMA SER 29 CMO V-M VAR CPN	VAR	02/20/2051	188,785	2,559	927
FNMA SER 3 CMO	2.50%	02/25/2051	114,731	18,698	19,438
GNMA 49 CMO V-M	2.45%	03/20/2051	64,437	8,538	8,915
GNMA 57 CMO V-M	2.45%	03/20/2051	170,058	19,659	22,905
GNMA SER 44 CMO	3.00%	03/20/2051	115,040	15,135	19,299
GNMA SER 46 CMO	2.45%	03/20/2051	53,436	7,047	7,082
GNMA SER 46 CMO	2.45%	03/20/2051	41,366	5,403	5,460
GNMA SER 57 CMO	2.45%	03/20/2051	314,504	15,990	42,527
FNMA SER 8 CMO	3.50%	03/25/2051	77,719	15,932	16,677
GNMA SER 67 CMO	3.00%	04/20/2051	63,812	10,489	10,846
FHLMC SER 5094 CMO	3.00%	04/25/2051	57,592	8,675	9,294
GNMA 83 CMO V-M	2.50%	05/20/2051	80,249	71,732	66,544
GNMA 96 CMO V-M	2.45%	06/20/2051	131,653	17,279	17,202
GNMA 97 CMO V-M VAR CPN	VAR	06/20/2051	184,580	2,048	967
GNMA II PL #MA7409	2.00%	06/20/2051	46,713	37,254	37,827
GNMA SER 96 CMO	1.00%	06/20/2051	48,606	36,941	37,782
GNMA SER 96 CMO	2.50%	06/20/2051	78,835	11,333	11,204
GNMA SER 96 CMO	3.50%	06/20/2051	38,778	33,373	34,756
GNMA SER 98 CMO	3.00%	06/20/2051	74,698	13,282	13,556
FNMA SER 33 CMO	2.50%	06/25/2051	67,276	37,914	40,140
GNMA 122 CMO V-M	2.45%	07/20/2051	75,730	9,088	10,429
GNMA SER 29 CMO VAR	4.00%	07/20/2051	66,648	60,524	62,386
GNMA 136 CMO V-M VAR CPN	VAR	08/20/2051	563,441	9,942	6,339
GNMA SER 135 CMO	2.45%	08/20/2051	154,120	20,902	20,828
GNMA SER 139 CMO	3.00%	08/20/2051	118,591	16,084	21,352
GNMA SER 140 CMO V-M	2.50%	08/20/2051	42,898	35,364	36,004
GNMA SER 59 CMO	7.08%	09/20/2051	59,332	65,584	65,662
FNMA PL #MA4438	2.50%	10/01/2051	114,520	93,513	97,561
GNMA 177 CMO V-M VAR CPN	VAR	10/20/2051	497,198	14,139	5,847
GNMA SER 188 CMO	2.50%	10/20/2051	125,998	19,530	20,877
FHLMC SER 5155 CMO	3.00%	10/25/2051	78,418	11,297	11,486
GNMA 205 CMO V-M VAR CPN	VAR	11/20/2051	244,906	6,965	2,981
GNMA SER 55 CMO	7.72%	11/20/2051	36,457	41,984	41,697
GNMA 226 CMO V-M VAR CPN	VAR	12/20/2051	135,140	855	166
FNMA SER 85 CMO	3.00%	12/25/2051	89,851	13,253	16,038
FHLMC PL #RA6622	2.50%	01/01/2052	426,558	338,080	366,362
FNMA PL #FA3655	2.50%	01/01/2052	44,683	37,869	37,919
GNMA SER 1 CMO	3.50%	01/20/2052	41,948	38,723	38,266
GNMA SER 1 CMO V-M	2.50%	01/20/2052	64,128	52,806	54,108
FNMA SER 10 CMO	1.88%	02/25/2052	74,962	9,839	8,723
FNMA SER 426 CMO	1.50%	02/25/2052	151,252	15,007	14,416

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
FHLMC PL #SD8199	2.00%	03/01/2052	208,594	165,039	169,144
FNMA PL #CB3155	2.00%	03/01/2052	57,146	45,266	46,229
FNMA PL #MA4562	2.00%	03/01/2052	169,982	133,231	137,808
FHLMC PL #RA7122	3.50%	04/01/2052	51,099	42,955	47,575
GNMA SER 78 CMO V-M VAR CPN	VAR	04/20/2052	106,059	2,759	2,125
GNMA SER 87 CMO V-M VAR CPN	VAR	05/20/2052	199,080	3,041	2,242
FNMA PL #FS2147	4.00%	06/01/2052	27,537	27,064	26,284
GNMA 101 CMO V-M VAR CPN	VAR	06/20/2052	99,761	1,535	1,123
GNMA 107 CMO V-M VAR CPN	VAR	06/20/2052	506,261	8,266	5,883
GNMA SER 81 CMO	5.00%	06/20/2052	18,471	17,870	18,666
FHLMC PL #SD8225	3.00%	07/01/2052	202,561	174,693	179,495
FNMA PL #FA2250	3.00%	07/01/2052	106,564	91,886	94,443
GNMA SER 2 CMO	2.00%	08/20/2052	86,571	54,164	55,733
FNMA PL #FS6599	3.50%	09/01/2052	104,582	93,952	96,923
FNMA SER 429 CMO	3.00%	10/25/2052	183,032	31,973	33,297
FNMA PL #MA4806	5.00%	11/01/2052	142,792	138,098	142,998
FHLMC SER 397 CMO	5.50%	01/25/2053	73,675	16,093	15,500
FNMA PL #MA4919	5.50%	02/01/2053	10,802	10,860	10,963
FNMA PL #MA4940	5.00%	03/01/2053	74,809	74,525	74,890
GNMA SER 130 CMO	4.50%	03/16/2053	99,339	98,532	98,797
GNMA SER 80 CMO	1.33%	06/20/2053	187,310	6,117	8,723
FNMA PL #FS3603	5.50%	08/01/2053	46,944	46,647	48,042
FNMA PL #FS9453	4.50%	08/01/2053	73,637	70,254	72,379
FNMA SER 438 CMO	6.00%	08/25/2053	87,521	22,674	19,600
FHLMC PL #SD8363	6.00%	09/01/2053	49,084	48,900	50,526
FNMA PL #MA5139	6.00%	09/01/2053	94,390	94,024	97,107
GNMA II PL #787246	3.00%	09/20/2053	69,145	59,746	60,958
FHLMC SER 402 CMO Z-CPN	0.00%	09/25/2053	72,171	55,436	61,609
FNMA SER 440 CMO	4.00%	10/25/2053	164,150	36,831	33,931
FNMA PL #FS7645	4.50%	01/01/2054	88,775	82,977	86,825
FHLMC PL #SD5040	5.50%	03/01/2054	49,395	48,167	50,426
FHLMC PL #SD8407	5.00%	03/01/2054	59,814	58,202	59,718
GNMA SER 51 CMO	1.28%	03/20/2054	442,833	14,946	18,342
FNMA PL #FS7587	5.50%	04/01/2054	54,518	53,164	55,652
FNMA PL #MA5353	5.50%	05/01/2054	40,533	40,194	41,132
FHLMC 5471 CMO V-M	1.48%	08/25/2054	138,696	5,635	5,264
FHLMC PL #SL0927	6.00%	09/01/2054	53,964	55,161	56,029
FNMA PL #FS9203	6.00%	09/01/2054	101,331	102,038	104,142
FNMA SER 18 CMO V-M	3.23%	09/25/2054	80,842	7,920	5,977
FHLMC PL #SD6766	5.50%	11/01/2054	136,235	136,849	138,679
FHLMC PL #SD6871	5.50%	11/01/2054	54,891	54,411	55,864
FNMA SER 82 CMO	1.28%	11/25/2054	175,469	7,403	5,827
FHLMC PL #SD8489	4.50%	12/01/2054	66,306	65,133	64,747
GNMA SER 2 CMO	3.50%	01/20/2055	98,093	75,725	78,911
FNMA PL #MA5611	4.00%	02/01/2055	110,213	105,547	104,576
FHLMC 5514 CMO V-M	1.23%	03/25/2055	137,976	5,185	4,381
FHLMC 5527 CMO V-M	4.87%	04/25/2055	71,108	71,085	71,290
FHLMC 5531 CMO V-M	2.03%	04/25/2055	176,868	13,016	11,311
FHLMC 5547 CMO V-M	3.13%	06/25/2055	82,426	7,727	5,940
FNMA SER 103 CMO	1.96%	06/25/2055	120,000	7,875	7,813
FNMA SER 44 CMO	1.23%	06/25/2055	227,563	10,631	9,376
FHLMC PL #SL1570	6.00%	07/01/2055	77,651	78,997	79,750
FHLMC PL #SL2053	6.00%	08/01/2055	19,624	20,115	20,160
GNMA SER 131 CMO	2.13%	08/20/2055	99,305	8,379	8,242
U.S. TREASURY BONDS	4.63%	11/15/2055	1,075,000	1,065,254	1,035,698

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
GNMA SER 47 CMO	0.99%	03/16/2061	312,107	21,896	20,783
GNMA SER 168 CMO	0.97%	12/16/2062	132,764	9,397	9,505
GNMA SER 221 CMO V-M	3.00%	06/16/2064	35,000	23,512	23,635
GNMA 29 CMO V-M	2.50%	08/16/2064	60,000	44,637	44,194
GNMA SER 159 CMO	0.95%	07/16/2065	278,132	21,642	19,631
GNMA SER 185 CMO	1.02%	10/16/2065	125,306	9,790	8,630
GNMA SER 194 CMO	0.82%	10/16/2065	217,501	15,157	13,507
GNMA SER 172 CMO	1.38%	02/16/2066	187,506	18,809	17,200
GNMA 112 CMO V-M	0.57%	03/16/2066	322,706	16,515	16,406
GNMA SER 37 CMO V-M	4.50%	03/16/2066	45,000	40,358	39,767
			<u>\$ 22,532,645</u>	<u>\$ 10,779,145</u>	<u>\$ 10,851,525</u>

a - REPRESENTS MATURITY VALUE OF ZERO COUPON BONDS

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CARMAX AUTO OWN ABS	3.97%	04/15/2027	\$ 2,945	\$ 2,945	\$ 2,945
UNITED AIR ABS	5.88%	10/15/2027	17,003	17,740	17,434
FLAGSHIP CREDIT ABS	2.91%	03/15/2028	110,000	102,019	103,875
TOYOTA LEASE ABS	4.25%	01/22/2029	50,000	49,999	50,165
HYUNDAI AUTO ABS	4.41%	05/15/2029	75,000	74,995	75,591
ENTERPRISE FLEET ABS	4.79%	05/21/2029	22,829	22,824	22,897
WORLD OMNI AUTO ABS	4.86%	11/15/2030	55,000	54,992	56,121
EXETER SELECT ABS	5.40%	08/15/2031	60,000	60,396	60,989
CARMAX AUTO OWN ABS	5.36%	08/15/2031	70,000	70,924	70,783
EXETER SELECT ABS	4.91%	12/15/2031	55,000	54,996	55,487
EVERGY METRO INC	5.40%	04/01/2034	30,000	29,943	31,209
EVERGY KANS CENT INC	5.25%	03/15/2035	40,000	39,849	40,775
BRITISH AIRWAYS ABS	2.90%	03/15/2035	47,919	48,189	43,796
META PLATFORMS INC	4.88%	11/15/2035	50,000	49,991	49,933
EVERGY MO WEST INC	5.25%	12/15/2035	20,000	19,990	20,081
FORD CREDIT AUTO ABS	5.92%	02/15/2036	100,000	99,989	104,071
MVW OWNER TRUST ABS	1.14%	01/22/2041	16,683	16,678	16,130
TEXAS COML CMO V-M	5.34%	04/15/2042	100,000	99,750	99,751
CHI MTGE TR CMO	5.48%	04/15/2042	100,000	102,848	102,487
BFLD COML CMO V-M	4.67%	10/10/2042	100,000	100,000	99,994
GS MORTGAGE CMO	3.86%	06/10/2047	47,676	45,769	46,107
COMMONWEALTH EDISON	4.00%	03/01/2049	30,000	29,756	23,381
MORGAN STANL CMO	3.73%	10/12/2050	88,733	85,406	88,764
HUNDRED ACR CMO V-M	2.50%	10/25/2051	79,474	64,120	66,564
WOODWARD CAP CMO V-M	2.50%	11/25/2051	125,360	106,439	104,839
BENCHMARK MTG CMO	3.54%	05/15/2052	40,000	37,305	38,820
JPMDB COMMER CMO	3.06%	11/13/2052	80,000	67,199	73,050
SAN DIEGO GAS & ELEC	5.35%	04/01/2053	30,000	29,719	28,339
NEVADA POWER CO	5.90%	05/01/2053	25,000	24,856	25,133
SOUTHERN CALIF GAS	5.60%	04/01/2054	45,000	44,708	44,043
META PLATFORMS INC	5.63%	11/15/2055	20,000	19,773	19,195
PMT LOAN CMO V-M	5.27%	12/01/2056	98,473	98,473	98,575
MSWF COMMERCIAL CMO	6.49%	12/15/2056	40,000	41,198	43,494
CF HIPPOLYTA IS ABS	1.53%	03/15/2061	93,133	93,115	75,179
NEW ECONOMY ABS	1.91%	10/20/2061	100,000	80,250	83,479
ONSLow BAY CMO V-M	6.03%	01/25/2064	42,730	42,990	43,286
VERUS SECUR CMO V-M	4.94%	10/27/2070	97,810	97,657	97,924
			<u>\$ 2,205,768</u>	<u>\$ 2,127,790</u>	<u>\$ 2,124,686</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION		(d)	(e)
		CORPORATE DEBT INSTRUMENTS - OTHER			
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CITIGROUP INC	3.70%	01/12/2026	\$ 45,000	\$ 45,674	\$ 44,994
AADVANTAGE LOYALTY	5.50%	04/20/2026	6,666	6,768	6,676
BARCLAYS PLC	5.20%	05/12/2026	30,000	33,093	30,129
FORD MOTOR CRED	2.70%	08/10/2026	50,000	50,000	49,515
NISSAN MOTOR ACC MTN	1.85%	09/16/2026	90,000	89,978	87,818
NATIONAL FUEL GAS CO	5.50%	10/01/2026	55,000	54,879	55,546
BANK OF AMERICA MTN	4.25%	10/22/2026	45,000	44,917	45,105
WELLS FARGO & COMPAN	3.00%	10/23/2026	85,000	86,823	84,378
NATWEST GRP CONV V-A	5.85%	03/02/2027	45,000	45,040	45,120
GOLDMAN SACHS GP V-D	1.43%	03/09/2027	35,000	35,000	34,821
PETROLEOS MEXICANOS	6.50%	03/13/2027	95,000	102,128	96,396
SANTANDER CONV V-Q	1.67%	06/14/2027	55,000	53,463	54,385
FORD MOTOR CREDIT	4.13%	08/17/2027	45,000	46,617	44,626
NEXTERA ENERGY OPER	4.50%	09/15/2027	32,000	30,763	31,578
GOLDMAN SACHS GP V-Q	1.95%	10/21/2027	40,000	40,000	39,323
ONEOK INC	5.63%	01/15/2028	25,000	23,875	25,505
AMERICAN HOMES	4.25%	02/15/2028	60,000	67,642	60,119
BAT INTL FINANCE	4.45%	03/16/2028	40,000	40,000	40,310
WELLS FARGO MTN V-D	3.35%	03/24/2028	55,000	55,000	54,642
FLAGSHIP CREDIT ABS	5.80%	04/17/2028	80,000	74,150	71,584
ROYAL BK V-S	3.07%	05/22/2028	65,000	54,966	64,173
NEXSTAR BROADC	4.75%	11/01/2028	55,000	51,912	54,678
CANTOR FITZGERALD LP	7.20%	12/12/2028	40,000	39,922	42,490
NEXTERA ENERGY OPER	7.25%	01/15/2029	40,000	39,300	40,984
STUDIO CITY FIN	5.00%	01/15/2029	50,000	43,750	48,278
HILCORP ENERGY	5.75%	02/01/2029	65,000	63,212	64,309
HILLENBRAND INC	6.25%	02/15/2029	65,000	65,000	66,452
SANTANDER HLDGS V-D	6.50%	03/09/2029	35,000	35,000	36,471
AMERICAN AIRLN ABS	4.00%	03/22/2029	38,494	38,686	37,811
PENSKE TRUCK LEASING	5.35%	03/30/2029	50,000	49,989	51,451
CBRE SERVICES INC	5.50%	04/01/2029	20,000	19,967	20,723
GENERAL MOTORS FINL	4.30%	04/06/2029	35,000	34,937	34,928
KEY BANK NA	3.90%	04/13/2029	70,000	63,040	68,692
RAKUTEN GROUP INC	9.75%	04/15/2029	45,000	49,668	50,330
AMERICAN AIRLINES	5.75%	04/20/2029	20,000	20,487	20,366
HUNTSMAN INTL LLC	4.50%	05/01/2029	51,000	52,134	48,900
OGE ENERGY CORP	5.45%	05/15/2029	35,000	34,954	36,249
CAPITAL ONE FINL VAR-CPN	VAR	06/08/2029	50,000	50,000	52,472
ALLY FINANCIAL V-D	5.55%	06/13/2029	25,000	25,000	26,402
AVOLON HOLDINGS FND	5.75%	11/15/2029	85,000	84,314	88,184
GLP CAP LP / FIN II	4.00%	01/15/2030	85,000	87,020	82,633
CITADEL FINANCE LLC	5.90%	02/10/2030	25,000	24,952	25,522
POST HOLDINGS INC	4.50%	04/15/2030	25,000	23,294	24,344
FIRST HORIZON BANK	5.75%	05/01/2030	40,000	49,211	41,323
PNC FINANCIAL V-D	5.49%	05/14/2030	45,000	45,000	46,854
AUTONATION INC	4.75%	06/01/2030	36,000	42,691	36,340
HERC HLDGS INC	7.00%	06/15/2030	30,000	30,000	31,572
KIOXIA HLDGS CORP	6.25%	07/24/2030	45,000	45,012	46,297
FIFTH THIRD BANC V-D	4.77%	07/28/2030	90,000	90,000	91,078
MPLX LP	2.65%	08/15/2030	50,000	50,212	46,309
ASSOCIATED BANC V-D	6.46%	08/29/2030	45,000	45,000	46,715
AIRCASLE LTD	5.00%	09/15/2030	35,000	34,757	35,323
L BRANDS INC	6.63%	10/01/2030	60,000	61,275	61,344
GLOBAL PMTS INC	4.88%	11/15/2030	40,000	39,987	40,044
GEN MOTORS FIN	2.35%	01/08/2031	88,000	86,160	79,067

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BPCE CONV V-D	5.88%	01/14/2031	60,000	60,097	62,675
XPLR INFRASTRUCTURE	8.38%	01/15/2031	30,000	30,000	31,488
AVOLON HLDGS FNDG	4.70%	01/30/2031	30,000	29,899	29,806
BOSTON PROP LP	3.25%	01/30/2031	45,000	40,064	42,204
JH NORTH AMERICA HLD	6.13%	01/31/2031	5,000	5,000	5,103
BANK OF AMER MTN V-Q	2.50%	02/13/2031	105,000	108,562	97,801
MSCI INC	5.15%	02/15/2031	10,000	9,557	9,604
GLS AUTO REC ABS	5.53%	02/18/2031	50,000	50,775	50,563
BARCLAYS BANK V-D	5.37%	02/25/2031	45,000	45,000	46,510
NATIONAL FUEL GAS CO	2.95%	03/01/2031	25,000	25,244	22,806
SYNCHRONY FIN V-D	5.45%	03/06/2031	50,000	50,000	51,265
FIRST HORIZON V-D	5.51%	03/07/2031	35,000	35,000	36,155
BRIDGESTRE ABS	5.62%	03/17/2031	65,000	65,754	66,021
SANTANDER DRIVE ABS	5.43%	03/17/2031	35,000	34,997	35,545
MINERAL RES LTD	7.00%	04/01/2031	30,000	30,000	31,284
ONEMAIN DIRECT ABS	4.68%	04/14/2031	40,000	38,500	39,940
ONEMAIN FINANCE CORP	7.50%	05/15/2031	40,000	40,000	42,086
GENERAL MOTORS FINL	2.70%	06/10/2031	15,000	14,973	13,582
FLEX INTERMEDIATE	3.36%	06/30/2031	60,000	59,998	55,209
AMERICAN HOMES 4 RNT	2.38%	07/15/2031	35,000	27,598	31,286
CARMAX SELECT R ABS	5.33%	07/15/2031	55,000	54,986	55,549
INVITATION HOMES	2.00%	08/15/2031	45,000	44,278	39,305
POST HOLDINGS INC	4.63%	09/15/2031	10,000	9,125	9,480
COLUMBIA PIPE HC	5.10%	10/01/2031	40,000	39,998	40,675
ARIZONA PUBLIC SVC	2.20%	12/15/2031	50,000	50,069	43,890
EXETER AUTOMOBIL ABS	5.23%	12/15/2031	55,000	54,982	55,199
GOLDMAN SACHS V-Q	1.99%	01/27/2032	30,000	30,000	26,651
ARCOS DORADOS BV	6.38%	01/29/2032	60,000	59,779	63,532
ALTRIA GROUP INC	5.25%	02/04/2032	50,000	49,947	44,214
SALLY HLDGS LLC	6.75%	03/01/2032	20,000	20,200	20,886
M&T BANK CORP V-D	6.08%	03/13/2032	30,000	30,000	31,868
ONEMAIN FIN CORP	6.75%	03/15/2032	25,000	25,000	25,673
PUGET ENERGY	4.22%	03/15/2032	65,000	65,000	62,323
TURNING POINT BRANDS	7.63%	03/15/2032	50,000	50,000	53,215
GEN MOTORS FINL CO	5.63%	04/04/2032	5,000	4,996	5,206
DT MIDSTREAM INC	4.30%	04/15/2032	45,000	44,937	43,467
VISTRA OPERATION	6.88%	04/15/2032	25,000	25,000	26,335
AEP TEXAS INC	4.70%	05/15/2032	30,000	29,950	30,104
JETBLUE ABS	2.75%	05/15/2032	43,173	43,320	38,730
DEUTSCHE BANK NY V-Q	3.04%	05/28/2032	70,000	56,046	64,263
COGENT COMMS GRP LLC	6.50%	07/01/2032	55,000	55,000	51,436
AMERICAN HONDA MTN	5.15%	07/09/2032	50,000	49,907	51,378
JH NORTH AMERICA HLD	5.88%	07/31/2032	15,000	15,000	15,398
QNITY ELECTRONICS	5.75%	08/15/2032	25,000	25,000	25,561
CITIZENS FINL GROUP	2.64%	09/30/2032	75,000	76,137	64,779
BANK OF AMERICA V-Q	2.57%	10/20/2032	35,000	35,000	31,566
MORGAN STAN MTN V-Q	2.51%	10/20/2032	80,000	70,414	71,748
PNC FINANCIAL V-D	4.81%	10/21/2032	35,000	35,000	35,618
CITIGROUP INC V-Q	2.52%	11/03/2032	45,000	38,322	40,315
SOCIETE GEN CONV V-A	3.34%	01/21/2033	20,000	18,223	18,242
WELLS FARGO MTN V-D	3.53%	03/02/2033	35,000	30,871	32,666
JBS USA LUX SA	5.75%	04/01/2033	51,000	49,853	53,280
ALLY FINANCIAL V-D	6.99%	07/31/2033	45,000	45,000	45,329
LLOYDS BANKING V-A	4.98%	08/11/2033	60,000	56,462	61,000
BROOKLYN UNION GAS	6.39%	09/15/2033	40,000	40,000	43,078

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WINDSTREAM SERV LLC	7.50%	10/15/2033	35,000	35,000	35,878
CELANESE US HLDS	7.20%	11/15/2033	45,000	46,757	47,538
NRG ENERGY INC	5.75%	01/15/2034	55,000	55,000	55,559
AGCO CORP	5.80%	03/21/2034	35,000	34,905	36,636
JEFFERIES FIN GROUP	6.20%	04/14/2034	15,000	14,982	15,831
VISTRA OPERATIONS CO	6.00%	04/15/2034	30,000	29,584	31,569
ARIZONA PUBLIC SERVI	5.70%	08/15/2034	35,000	34,904	36,793
TORONTO DOM CONV V-A	5.15%	09/10/2034	10,000	10,000	10,164
BLACK HILLS CORP	6.00%	01/15/2035	40,000	39,914	42,658
CAPITAL ONE FIN V-D	6.05%	02/01/2035	10,000	10,136	10,644
KEYCORP VAR-CPN	VAR	03/06/2035	20,000	19,999	21,724
ALTRIA GROUP INC	2.45%	08/06/2035	45,000	44,751	45,559
INDIANAPOLIS PWR	5.05%	08/15/2035	25,000	24,912	25,167
NRG ENERGY INC	5.41%	10/15/2035	25,000	24,999	24,973
WESTERN ALLI BK V-A	6.54%	11/15/2035	30,000	30,000	30,065
PLAINS ALL AMERN PIP	5.60%	01/15/2036	20,000	19,959	20,231
M&T BANK MTN V-D	5.39%	01/16/2036	20,000	20,000	20,323
FOUNDRY JV HOLDCO	6.10%	01/25/2036	25,000	26,828	26,136
DOW CHEMICAL CO	5.65%	03/15/2036	40,000	39,946	39,823
MSCI INC	3.88%	03/15/2036	10,000	9,894	9,926
CAPITAL ONE FINL V-D	5.20%	09/11/2036	25,000	25,000	24,874
MORGAN STANLEY V-D	2.48%	09/16/2036	75,000	70,062	65,948
MORGAN STAN MTN V-D	4.89%	10/22/2036	30,000	30,000	29,734
WESTPAC BKG CONV V-A	3.02%	11/18/2036	59,000	52,956	53,263
JP MORGAN CMO V-M	4.60%	04/15/2037	93,927	93,017	92,783
JP MORGAN CMO V-M	5.11%	04/15/2037	93,927	91,814	92,325
TIME WARNER CABLE	6.75%	06/15/2039	50,000	68,816	50,573
CITIGROUP INC V-A	5.41%	09/19/2039	40,000	40,000	40,252
HUNTINGTON BANC V-A	6.14%	11/18/2039	35,000	35,092	36,472
CHENIERE CORP CHRIST	2.74%	12/31/2039	45,000	45,037	38,369
ROCC TRUST CMO	7.11%	11/13/2041	100,000	100,000	104,780
DELL INT / EMC	3.38%	12/15/2041	25,000	24,917	19,011
FREDDIE MAC CMO	6.05%	12/25/2041	80,000	77,450	80,683
SWCH COMM CMO V-M	5.19%	03/15/2042	100,000	99,718	99,069
BX TRUST CMO V-M	5.18%	07/15/2042	100,000	100,000	100,187
STACR CMO V-M	9.22%	08/25/2042	95,000	101,046	101,250
BX TRUST CMO V-M	5.35%	12/13/2042	100,000	100,000	100,644
CONN AVE SEC CMO V	7.42%	01/25/2043	80,000	84,550	82,916
SUNOCO LOGISTICS	5.35%	05/15/2045	10,000	11,735	9,043
SOUTHERN CAL EDISON	4.00%	04/01/2047	30,000	31,196	22,497
PETROLEOS MEXICA MTN	6.75%	09/21/2047	30,000	29,901	24,666
RETAINED VANTAGE ABS	5.00%	09/15/2048	45,000	45,230	44,859
CITIGROUP CMO V-M	5.24%	11/10/2048	35,000	37,097	33,190
WESTERN MIDSTREAM	5.25%	02/01/2050	45,000	43,233	38,522
ARIZONA PUB SVC CO	3.35%	05/15/2050	35,000	34,835	24,002
KINDER MORGAN	3.25%	08/01/2050	80,000	78,545	52,915
PACIFIC GAS & ELEC	3.50%	08/01/2050	50,000	48,814	33,715
UBS COMMER CMO V-M	4.94%	03/15/2051	50,000	37,492	34,285
BENCHMARK CMO V-M	4.55%	04/10/2051	60,000	48,675	52,668
WILLIAMS COMPANIES	3.50%	10/15/2051	50,000	49,923	34,743
SOUTHWESTERN ELEC	3.25%	11/01/2051	80,000	79,711	52,613
VIRGINIA ELEC & PWR	2.95%	11/15/2051	35,000	34,924	22,014
DB MASTER FIN CMO	2.79%	11/20/2051	57,600	57,600	51,282
BENCHMARK CMO V-M	4.97%	03/15/2052	70,000	57,530	62,130
PIEDMONT NATURAL GAS	5.05%	05/15/2052	40,000	39,763	35,762

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WELLS FARGO COM CMO	3.00%	05/15/2052	85,000	61,006	71,309
WELLS FARGO CMO V-M	4.29%	06/15/2052	50,000	41,332	42,327
SOUTHERN CAL EDISON	4.00%	03/01/2053	20,000	19,906	18,561
SOUTHWESTERN PUB SVC	6.00%	06/01/2054	40,000	39,703	40,864
EDISON INTL V-A	7.88%	06/15/2054	20,000	18,983	20,995
SUBWAY FUNDING ABS	5.57%	07/30/2054	49,500	49,500	49,069
COLUMBIA PIPE OPCO	5.96%	02/15/2055	25,000	25,000	24,627
ZAYO ISSUER LLC ABS	6.09%	03/20/2055	55,000	55,528	55,942
BELROSE FNDG TRUST	6.79%	05/15/2055	40,000	40,000	41,533
BENCHMARK CMO V-M	4.44%	05/15/2055	85,000	79,641	83,289
PACIFICORP V-A	7.38%	09/15/2055	25,000	25,000	25,481
AEP TEX INC	5.85%	10/15/2055	20,000	19,900	19,627
ONEOK INC	6.25%	10/15/2055	45,000	44,766	45,094
ZAYO ISSUER LLC ABS	5.57%	10/20/2055	65,000	65,000	64,842
AMPHENOL CORP	5.30%	11/15/2055	15,000	14,975	14,329
CITIGROUP CMO V-M	4.07%	12/25/2055	98,698	98,697	98,836
CFCRE COMM CMO V-M	4.84%	05/10/2058	50,000	47,000	48,459
BANK CMO	3.65%	08/15/2061	55,000	43,731	48,035
BANK CMO V-M	3.65%	09/15/2062	15,000	10,612	12,008
AMGEN INC	5.75%	03/02/2063	25,000	24,768	24,392
ORACLE CORP SR	6.10%	09/26/2065	25,000	24,848	22,049
BNP PARIBAS CONV V-A	6.88%	12/31/2099	25,000	25,000	25,107
USB REALTY CORP V-Q	5.31%	12/31/2099	35,000	27,912	27,856
			<u>\$ 8,538,985</u>	<u>\$ 8,406,396</u>	<u>\$ 8,268,437</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
		TERM	INTEREST RATE		CURRENT VALUE
*	ISSUER				
	PARTICIPANT LOANS	1-5 YEARS	4.75% - 10.00%	\$ 1,407,800	\$ 1,407,800
				\$ 1,407,800	\$ 1,407,800

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST **	CURRENT VALUE
BGO DAILY VALUE FUND	433,609	\$ 4,586,861	\$ 5,658,907
LONGVIEW BROAD MARKET 3000 INDEX FUND	51,374	24,177,235	27,842,847
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2010 FUND	48,585	-	487,042
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2015 FUND	4,427	-	44,389
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2020 FUND	97,759	-	980,203
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2025 FUND	306,257	-	3,071,224
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2030 FUND	488,448	-	4,899,707
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2035 FUND	329,074	-	3,302,375
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2040 FUND	1,416,123	-	14,214,178
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2045 FUND	516,487	-	5,184,925
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2050 FUND	1,142,070	-	11,466,413
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2055 FUND	1,299,429	-	13,047,062
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2060 FUND	66,224	-	664,875
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2065 FUND	9,624	-	96,613
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2070 FUND	2,367	-	23,761
		\$ 28,764,096	\$ 90,984,521

** COST OMITTED - PARTICIPANT DIRECTED ACCOUNT PLAN

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AMERICAN CENT EQU GROWTH	50,123	\$ 1,475,546	\$ 1,785,869
	COLUMBIA MID CAP	99,339	1,505,827	1,409,623
	COLUMBIA SMALL CAP	48,830	1,235,919	1,055,227
	FRANKLIN SMALL-MID CAP	61,608	2,751,049	2,870,336
	GROWTH FUND OF AMERICA R4	91,560	6,141,976	7,263,448
	HARTFORD CORE EQUITY R4	56,342	2,531,264	3,179,377
	INVESCO COM STOCK R6	179,578	4,912,002	5,511,260
	INVESCO DISC MC GROWTH Y	22,571	737,490	740,788
	INVESCO OPP GLOBAL R6	85,592	8,119,003	7,686,193
	JANUS HENDERSON GLOBAL RESCH t	5,897	634,538	715,460
	JANUS HENDERSON RESEARCH FUND T	45,153	3,605,037	4,041,187
	JANUS HENDERSON TRITON I	54,749	1,605,538	1,466,734
	JP MORGAN MID CAP VALUE	106,952	3,827,091	3,412,840
	JP MORGAN US GOVT MMKT CAP CL	130,319	130,319	130,319
	MAINSTAY INCOME BUILDER I	61,640	1,203,908	1,432,505
	MAINSTAY MK S&P 500 INDEX I	9,379	525,543	697,523
	MAINSTAY ST BOND I	115,327	1,082,845	1,056,392
	MFS INTL DIVERSIFICATION FD R6	43,358	1,068,387	1,204,474
	VANGUARD 500 INDEX FD ADMIRAL	31,554	12,827,167	19,937,230
	VANGUARD CASH RES FED MM ADM	2,695,566	2,695,566	2,695,566
	VANGUARD EMRG MKTS STK IDX AD	14,913	564,304	665,266
	VANGUARD FTSE ALL WLD IDX INST	8,887	1,068,646	1,287,947
	VANGUARD MID-CAP INDX ADM	2	556	571
	VANGUARD MID-CAP VAL INDEX ADM	2,878	215,799	264,325
	VANGUARD SM CAP INDEX FD ADM	357	41,183	44,135
	VANGUARD SM CAP VAL INDEX FD ADM	63	5,189	5,716
	VANGUARD SMALL GROWTH ADML	93	8,591	9,857
	VANGUARD TTL BD MKT IND ADM	174,889	1,691,557	1,708,665
	VANGUARD VALUE INDEX FD ADM	2,026	139,510	150,942
*	WILMINGTON US TREASURY MMKT CL SLCT	299,084	299,084	299,084
			<u>\$ 62,650,434</u>	<u>\$ 72,728,859</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION UNALLOCATED CONTRACTS	(d)	(e)
	ISSUER	INTEREST RATE	COST **	CURRENT VALUE
*	JOHN HANCOCK STABLE VALUE GUARANTEED INCOME FUND	3.00%	\$ -	\$ 27,438,927
			\$ -	\$ 27,438,927

* PARTY-IN-INTEREST

** COST OMITTED - PARTICIPANT DIRECTED ACCOUNT PLAN

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	WILMINGTON US TREASURY MMKT CL SLCT	\$ 6,180,777	\$ -	\$ -	\$ -	\$ -	\$ 6,180,777	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	5,986,650	-	-	5,986,650	5,986,650	-
N/A	T. ROWE PRICE RETIREMENT 2040 FUND	1,521,697	-	-	-	-	1,521,697	-
N/A	T. ROWE PRICE RETIREMENT 2040 FUND	-	14,431,897	-	-	11,907,680	14,431,897	2,524,217
N/A	T. ROWE PRICE RETIREMENT 2050 FUND	1,329,165	-	-	-	-	1,329,165	-
N/A	T. ROWE PRICE RETIREMENT 2050 FUND	-	11,948,023	-	-	9,374,563	11,948,023	2,573,460
N/A	T. ROWE PRICE RETIREMENT 2055 FUND	2,214,102	-	-	-	-	2,214,102	-
N/A	T. ROWE PRICE RETIREMENT 2055 FUND	-	14,513,608	-	-	11,427,001	14,513,608	3,086,607
N/A	RETIREMENTJOURNEY T. ROWE PRICE BLEND 2040 FUND	14,161,239	-	-	-	-	14,161,239	-
N/A	RETIREMENTJOURNEY T. ROWE PRICE BLEND 2050 FUND	11,420,896	-	-	-	-	11,420,896	-
N/A	RETIREMENTJOURNEY T. ROWE PRICE BLEND 2055 FUND	12,994,304	-	-	-	-	12,994,304	-

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Third party administration	\$ 10,980	\$ 10,620
Office	6	1,094
Legal	106,989	106,093
Accounting	58,000	56,000
Consulting	2,080	2,000
Depreciation	3,225	3,225
Reimbursements to related organizations	<u>150,000</u>	<u>134,000</u>
Total administrative expenses	<u>\$ 331,280</u>	<u>\$ 313,032</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	VARIABLE	ON DEMAND		
M & T BANK			\$ 104,248	\$ 104,248
			\$ 104,248	\$ 104,248

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR		
			MATURITY VALUE - a		
U.S. TREASURY BILLS	0.00%	01/29/2026	\$ 180,000	a \$ 178,374	\$ 179,525
U.S. TREASURY BILLS	0.00%	02/26/2026	85,000	a 84,155	84,534
U.S. TREASURY NOTES	3.50%	10/31/2027	595,000	594,000	595,137
FNMA SER C01 CMO	10.74%	08/25/2028	19,290	20,399	19,465
U.S. TREASURY NOTES	3.50%	10/15/2028	150,000	149,819	149,847
U.S. TREASURY NOTES	3.63%	10/31/2030	45,000	44,914	44,810
U.S. TREASURY NOTES	3.75%	10/31/2032	765,000	757,738	756,516
U.S. TREASURY NOTES	4.00%	11/15/2035	495,000	492,900	487,887
FNMA PL #MA5711	5.00%	05/01/2040	72,009	72,043	72,945
FHLMC PL #RR0009	5.00%	07/01/2040	92,640	92,666	93,845
FHLMC SER 5092 CMO	1.00%	01/15/2041	31,543	25,778	27,665
FHLMC DNA7 CMO V-M	7.72%	11/25/2041	90,000	90,900	92,047
FHLMC DNA3 CMO V-M	6.77%	04/25/2042	75,000	74,500	76,868
FHLMC STACR CMO	8.22%	04/25/2042	40,000	42,013	41,663
FHLMC STACR CMO	9.12%	05/25/2042	30,000	31,969	31,675
FHLMC GD PL #U9049	4.00%	06/01/2042	15,391	16,773	15,003
FHLMC SER 272 CMO Z-CPN	0.00%	08/15/2042	40,585	a 30,844	31,648
FNMA 34 CMO V-M	0.01%	11/25/2042	110,452	2,036	2,904
FHLMC 311 CMO V-M	1.85%	08/15/2043	113,927	2,425	11,994
FHLMC SER 311 CMO Z-CPN	0.00%	08/15/2043	70,873	a 52,577	53,530
FHLMC SER 4358 CMO	3.00%	06/15/2044	70,318	63,186	64,993
GNMA SER 93 CMO	4.50%	07/20/2044	88,865	22,466	20,825
U.S. TREASURY BONDS	4.63%	11/15/2045	1,290,000	1,293,326	1,260,575
FHLMC PL #RB5383	4.50%	01/01/2046	40,000	39,653	39,506
FNMA PL #BM4699	4.00%	01/01/2046	54,218	54,798	53,026
FNMA SER 19 CMO V	2.11%	04/25/2046	99,446	7,925	9,480
FNMA SER 57 CMO	2.06%	06/25/2046	51,025	6,872	5,653
FHLMC PL #Z40283	3.50%	09/01/2047	47,117	42,752	44,443
FHLMC SER 4725 CMO	3.50%	11/15/2047	63,390	57,027	59,242
FNMA SER 53 CMO	3.00%	07/25/2048	188,384	29,398	30,997
FHLMC SER 5205 CMO	3.00%	12/25/2048	57,194	7,149	5,862
GNMA SER 96 CMO	2.25%	08/20/2049	214,077	21,675	26,428
GNMA SER 97 CMO V-M	3.50%	08/20/2049	54,789	48,831	49,481
GNMA SER 159 CMO	2.50%	09/20/2049	39,909	35,356	35,083
GNMA SER 128 CMO V-M	3.50%	10/20/2049	22,711	20,241	20,730
GNMA SER 128 CMO V-M	3.50%	10/20/2049	21,554	19,210	19,587
GNMA SER 1 CMO V-M	3.50%	01/20/2050	37,924	33,397	34,531
GNMA SER 1 CMO V-M VAR CPN	VAR	01/20/2050	103,153	1,837	588
GNMA SER 34 CMO	2.20%	03/20/2050	68,685	7,212	8,733
GNMA SER 63 CMO	3.50%	05/20/2050	40,224	37,517	37,526
FHLMC SER 4988 CMO	1.25%	06/25/2050	79,521	59,799	63,627
FHLMC 4993 CMO V-M	2.06%	07/25/2050	118,938	17,580	16,210
FHLMC 4994 CMO V-M	2.11%	07/25/2050	60,475	5,915	7,887
FHLMC SER 5152 CMO	3.00%	07/25/2050	77,064	11,006	13,336
FNMA SER 12 CMO	3.50%	07/25/2050	33,472	36,260	30,621
FNMA SER 57 CMO	2.00%	08/25/2050	75,000	56,373	56,738
GNMA 129 CMO V-M VAR CPN	VAR	09/20/2050	133,948	2,888	1,240
GNMA SER 86 CMO V	2.73%	09/20/2050	76,934	10,771	11,716
FHLMC SER 5011 CMO	3.00%	09/25/2050	53,432	8,733	8,623
FHLMC SER 5191 CMO	3.50%	09/25/2050	65,268	11,381	11,726
FHLMC SER 5326 CMO Z-CPN	0.00%	09/25/2050	83,700	a 58,093	56,825
FHLMC SER 5328 CMO	0.25%	09/25/2050	59,728	41,772	42,000
FNMA PL #FP0087	2.00%	10/01/2050	113,309	88,293	92,213
GNMA 146 CMO V-M	2.45%	10/20/2050	68,692	7,621	9,425
GNMA SER 146 CMO	2.50%	10/20/2050	109,224	14,575	16,155

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
FHLMC 5021 CMO V-M	VAR	10/25/2050	90,133	4,985	2,038
FHLMC SER 5023 CMO	3.00%	10/25/2050	54,668	8,918	8,813
FHLMC SER 5031 CMO	2.50%	10/25/2050	57,693	8,942	9,073
FNMA 70 CMO V-M	2.26%	10/25/2050	60,159	8,197	7,594
GNMA 179 CMO V-M	2.45%	11/20/2050	97,072	11,527	13,811
GNMA SER 166 CMO	1.00%	11/20/2050	58,720	47,853	44,573
FHLMC SER 5040 CMO	3.50%	11/25/2050	51,935	8,926	9,530
GNMA 189 CMO V-M	2.45%	12/20/2050	119,262	17,107	17,268
GNMA SER 1 CMO	2.50%	12/20/2050	63,244	8,380	9,688
GNMA SER 188 CMO	2.00%	12/20/2050	265,787	28,863	29,960
GNMA SER 188 CMO	2.50%	12/20/2050	131,384	17,650	19,325
FHLMC 5057 CMO V-M	1.88%	12/25/2050	64,260	7,711	7,843
GNMA SER 101 CMO Z-CPN	0.00%	01/20/2051	91,883	63,227	60,881
GNMA SER 16 CMO V-M VAR CPN	VAR	01/20/2051	199,880	2,639	871
GNMA SER 29 CMO V-M VAR CPN	VAR	02/20/2051	188,785	2,559	927
FNMA SER 3 CMO	2.50%	02/25/2051	114,731	18,698	19,438
GNMA 49 CMO V-M	2.45%	03/20/2051	64,437	8,538	8,915
GNMA 57 CMO V-M	2.45%	03/20/2051	170,058	19,659	22,905
GNMA SER 44 CMO	3.00%	03/20/2051	115,040	15,135	19,299
GNMA SER 46 CMO	2.45%	03/20/2051	53,436	7,047	7,082
GNMA SER 46 CMO	2.45%	03/20/2051	41,366	5,403	5,460
GNMA SER 57 CMO	2.45%	03/20/2051	314,504	15,990	42,527
FNMA SER 8 CMO	3.50%	03/25/2051	77,719	15,932	16,677
GNMA SER 67 CMO	3.00%	04/20/2051	63,812	10,489	10,846
FHLMC SER 5094 CMO	3.00%	04/25/2051	57,592	8,675	9,294
GNMA 83 CMO V-M	2.50%	05/20/2051	80,249	71,732	66,544
GNMA 96 CMO V-M	2.45%	06/20/2051	131,653	17,279	17,202
GNMA 97 CMO V-M VAR CPN	VAR	06/20/2051	184,580	2,048	967
GNMA II PL #MA7409	2.00%	06/20/2051	46,713	37,254	37,827
GNMA SER 96 CMO	1.00%	06/20/2051	48,606	36,941	37,782
GNMA SER 96 CMO	2.50%	06/20/2051	78,835	11,333	11,204
GNMA SER 96 CMO	3.50%	06/20/2051	38,778	33,373	34,756
GNMA SER 98 CMO	3.00%	06/20/2051	74,698	13,282	13,556
FNMA SER 33 CMO	2.50%	06/25/2051	67,276	37,914	40,140
GNMA 122 CMO V-M	2.45%	07/20/2051	75,730	9,088	10,429
GNMA SER 29 CMO VAR	4.00%	07/20/2051	66,648	60,524	62,386
GNMA 136 CMO V-M VAR CPN	VAR	08/20/2051	563,441	9,942	6,339
GNMA SER 135 CMO	2.45%	08/20/2051	154,120	20,902	20,828
GNMA SER 139 CMO	3.00%	08/20/2051	118,591	16,084	21,352
GNMA SER 140 CMO V-M	2.50%	08/20/2051	42,898	35,364	36,004
GNMA SER 59 CMO	7.08%	09/20/2051	59,332	65,584	65,662
FNMA PL #MA4438	2.50%	10/01/2051	114,520	93,513	97,561
GNMA 177 CMO V-M VAR CPN	VAR	10/20/2051	497,198	14,139	5,847
GNMA SER 188 CMO	2.50%	10/20/2051	125,998	19,530	20,877
FHLMC SER 5155 CMO	3.00%	10/25/2051	78,418	11,297	11,486
GNMA 205 CMO V-M VAR CPN	VAR	11/20/2051	244,906	6,965	2,981
GNMA SER 55 CMO	7.72%	11/20/2051	36,457	41,984	41,697
GNMA 226 CMO V-M VAR CPN	VAR	12/20/2051	135,140	855	166
FNMA SER 85 CMO	3.00%	12/25/2051	89,851	13,253	16,038
FHLMC PL #RA6622	2.50%	01/01/2052	426,558	338,080	366,362
FNMA PL #FA3655	2.50%	01/01/2052	44,683	37,869	37,919
GNMA SER 1 CMO	3.50%	01/20/2052	41,948	38,723	38,266
GNMA SER 1 CMO V-M	2.50%	01/20/2052	64,128	52,806	54,108
FNMA SER 10 CMO	1.88%	02/25/2052	74,962	9,839	8,723
FNMA SER 426 CMO	1.50%	02/25/2052	151,252	15,007	14,416

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
FHLMC PL #SD8199	2.00%	03/01/2052	208,594	165,039	169,144
FNMA PL #CB3155	2.00%	03/01/2052	57,146	45,266	46,229
FNMA PL #MA4562	2.00%	03/01/2052	169,982	133,231	137,808
FHLMC PL #RA7122	3.50%	04/01/2052	51,099	42,955	47,575
GNMA SER 78 CMO V-M VAR CPN	VAR	04/20/2052	106,059	2,759	2,125
GNMA SER 87 CMO V-M VAR CPN	VAR	05/20/2052	199,080	3,041	2,242
FNMA PL #FS2147	4.00%	06/01/2052	27,537	27,064	26,284
GNMA 101 CMO V-M VAR CPN	VAR	06/20/2052	99,761	1,535	1,123
GNMA 107 CMO V-M VAR CPN	VAR	06/20/2052	506,261	8,266	5,883
GNMA SER 81 CMO	5.00%	06/20/2052	18,471	17,870	18,666
FHLMC PL #SD8225	3.00%	07/01/2052	202,561	174,693	179,495
FNMA PL #FA2250	3.00%	07/01/2052	106,564	91,886	94,443
GNMA SER 2 CMO	2.00%	08/20/2052	86,571	54,164	55,733
FNMA PL #FS6599	3.50%	09/01/2052	104,582	93,952	96,923
FNMA SER 429 CMO	3.00%	10/25/2052	183,032	31,973	33,297
FNMA PL #MA4806	5.00%	11/01/2052	142,792	138,098	142,998
FHLMC SER 397 CMO	5.50%	01/25/2053	73,675	16,093	15,500
FNMA PL #MA4919	5.50%	02/01/2053	10,802	10,860	10,963
FNMA PL #MA4940	5.00%	03/01/2053	74,809	74,525	74,890
GNMA SER 130 CMO	4.50%	03/16/2053	99,339	98,532	98,797
GNMA SER 80 CMO	1.33%	06/20/2053	187,310	6,117	8,723
FNMA PL #FS3603	5.50%	08/01/2053	46,944	46,647	48,042
FNMA PL #FS9453	4.50%	08/01/2053	73,637	70,254	72,379
FNMA SER 438 CMO	6.00%	08/25/2053	87,521	22,674	19,600
FHLMC PL #SD8363	6.00%	09/01/2053	49,084	48,900	50,526
FNMA PL #MA5139	6.00%	09/01/2053	94,390	94,024	97,107
GNMA II PL #787246	3.00%	09/20/2053	69,145	59,746	60,958
FHLMC SER 402 CMO Z-CPN	0.00%	09/25/2053	72,171	55,436	61,609
FNMA SER 440 CMO	4.00%	10/25/2053	164,150	36,831	33,931
FNMA PL #FS7645	4.50%	01/01/2054	88,775	82,977	86,825
FHLMC PL #SD5040	5.50%	03/01/2054	49,395	48,167	50,426
FHLMC PL #SD8407	5.00%	03/01/2054	59,814	58,202	59,718
GNMA SER 51 CMO	1.28%	03/20/2054	442,833	14,946	18,342
FNMA PL #FS7587	5.50%	04/01/2054	54,518	53,164	55,652
FNMA PL #MA5353	5.50%	05/01/2054	40,533	40,194	41,132
FHLMC 5471 CMO V-M	1.48%	08/25/2054	138,696	5,635	5,264
FHLMC PL #SL0927	6.00%	09/01/2054	53,964	55,161	56,029
FNMA PL #FS9203	6.00%	09/01/2054	101,331	102,038	104,142
FNMA SER 18 CMO V-M	3.23%	09/25/2054	80,842	7,920	5,977
FHLMC PL #SD6766	5.50%	11/01/2054	136,235	136,849	138,679
FHLMC PL #SD6871	5.50%	11/01/2054	54,891	54,411	55,864
FNMA SER 82 CMO	1.28%	11/25/2054	175,469	7,403	5,827
FHLMC PL #SD8489	4.50%	12/01/2054	66,306	65,133	64,747
GNMA SER 2 CMO	3.50%	01/20/2055	98,093	75,725	78,911
FNMA PL #MA5611	4.00%	02/01/2055	110,213	105,547	104,576
FHLMC 5514 CMO V-M	1.23%	03/25/2055	137,976	5,185	4,381
FHLMC 5527 CMO V-M	4.87%	04/25/2055	71,108	71,085	71,290
FHLMC 5531 CMO V-M	2.03%	04/25/2055	176,868	13,016	11,311
FHLMC 5547 CMO V-M	3.13%	06/25/2055	82,426	7,727	5,940
FNMA SER 103 CMO	1.96%	06/25/2055	120,000	7,875	7,813
FNMA SER 44 CMO	1.23%	06/25/2055	227,563	10,631	9,376
FHLMC PL #SL1570	6.00%	07/01/2055	77,651	78,997	79,750
FHLMC PL #SL2053	6.00%	08/01/2055	19,624	20,115	20,160
GNMA SER 131 CMO	2.13%	08/20/2055	99,305	8,379	8,242
U.S. TREASURY BONDS	4.63%	11/15/2055	1,075,000	1,065,254	1,035,698

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
GNMA SER 47 CMO	0.99%	03/16/2061	312,107	21,896	20,783
GNMA SER 168 CMO	0.97%	12/16/2062	132,764	9,397	9,505
GNMA SER 221 CMO V-M	3.00%	06/16/2064	35,000	23,512	23,635
GNMA 29 CMO V-M	2.50%	08/16/2064	60,000	44,637	44,194
GNMA SER 159 CMO	0.95%	07/16/2065	278,132	21,642	19,631
GNMA SER 185 CMO	1.02%	10/16/2065	125,306	9,790	8,630
GNMA SER 194 CMO	0.82%	10/16/2065	217,501	15,157	13,507
GNMA SER 172 CMO	1.38%	02/16/2066	187,506	18,809	17,200
GNMA 112 CMO V-M	0.57%	03/16/2066	322,706	16,515	16,406
GNMA SER 37 CMO V-M	4.50%	03/16/2066	45,000	40,358	39,767
			<u>\$ 22,532,645</u>	<u>\$ 10,779,145</u>	<u>\$ 10,851,525</u>

a - REPRESENTS MATURITY VALUE OF ZERO COUPON BONDS

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CARMAX AUTO OWN ABS	3.97%	04/15/2027	\$ 2,945	\$ 2,945	\$ 2,945
UNITED AIR ABS	5.88%	10/15/2027	17,003	17,740	17,434
FLAGSHIP CREDIT ABS	2.91%	03/15/2028	110,000	102,019	103,875
TOYOTA LEASE ABS	4.25%	01/22/2029	50,000	49,999	50,165
HYUNDAI AUTO ABS	4.41%	05/15/2029	75,000	74,995	75,591
ENTERPRISE FLEET ABS	4.79%	05/21/2029	22,829	22,824	22,897
WORLD OMNI AUTO ABS	4.86%	11/15/2030	55,000	54,992	56,121
EXETER SELECT ABS	5.40%	08/15/2031	60,000	60,396	60,989
CARMAX AUTO OWN ABS	5.36%	08/15/2031	70,000	70,924	70,783
EXETER SELECT ABS	4.91%	12/15/2031	55,000	54,996	55,487
EVERGY METRO INC	5.40%	04/01/2034	30,000	29,943	31,209
EVERGY KANS CENT INC	5.25%	03/15/2035	40,000	39,849	40,775
BRITISH AIRWAYS ABS	2.90%	03/15/2035	47,919	48,189	43,796
META PLATFORMS INC	4.88%	11/15/2035	50,000	49,991	49,933
EVERGY MO WEST INC	5.25%	12/15/2035	20,000	19,990	20,081
FORD CREDIT AUTO ABS	5.92%	02/15/2036	100,000	99,989	104,071
MVW OWNER TRUST ABS	1.14%	01/22/2041	16,683	16,678	16,130
TEXAS COML CMO V-M	5.34%	04/15/2042	100,000	99,750	99,751
CHI MTGE TR CMO	5.48%	04/15/2042	100,000	102,848	102,487
BFLD COML CMO V-M	4.67%	10/10/2042	100,000	100,000	99,994
GS MORTGAGE CMO	3.86%	06/10/2047	47,676	45,769	46,107
COMMONWEALTH EDISON	4.00%	03/01/2049	30,000	29,756	23,381
MORGAN STANL CMO	3.73%	10/12/2050	88,733	85,406	88,764
HUNDRED ACR CMO V-M	2.50%	10/25/2051	79,474	64,120	66,564
WOODWARD CAP CMO V-M	2.50%	11/25/2051	125,360	106,439	104,839
BENCHMARK MTG CMO	3.54%	05/15/2052	40,000	37,305	38,820
JPMDB COMMER CMO	3.06%	11/13/2052	80,000	67,199	73,050
SAN DIEGO GAS & ELEC	5.35%	04/01/2053	30,000	29,719	28,339
NEVADA POWER CO	5.90%	05/01/2053	25,000	24,856	25,133
SOUTHERN CALIF GAS	5.60%	04/01/2054	45,000	44,708	44,043
META PLATFORMS INC	5.63%	11/15/2055	20,000	19,773	19,195
PMT LOAN CMO V-M	5.27%	12/01/2056	98,473	98,473	98,575
MSWF COMMERCIAL CMO	6.49%	12/15/2056	40,000	41,198	43,494
CF HIPPOLYTA IS ABS	1.53%	03/15/2061	93,133	93,115	75,179
NEW ECONOMY ABS	1.91%	10/20/2061	100,000	80,250	83,479
ONSLow BAY CMO V-M	6.03%	01/25/2064	42,730	42,990	43,286
VERUS SECUR CMO V-M	4.94%	10/27/2070	97,810	97,657	97,924
			<u>\$ 2,205,768</u>	<u>\$ 2,127,790</u>	<u>\$ 2,124,686</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION		(d)	(e)
		CORPORATE DEBT INSTRUMENTS - OTHER			
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CITIGROUP INC	3.70%	01/12/2026	\$ 45,000	\$ 45,674	\$ 44,994
AADVANTAGE LOYALTY	5.50%	04/20/2026	6,666	6,768	6,676
BARCLAYS PLC	5.20%	05/12/2026	30,000	33,093	30,129
FORD MOTOR CRED	2.70%	08/10/2026	50,000	50,000	49,515
NISSAN MOTOR ACC MTN	1.85%	09/16/2026	90,000	89,978	87,818
NATIONAL FUEL GAS CO	5.50%	10/01/2026	55,000	54,879	55,546
BANK OF AMERICA MTN	4.25%	10/22/2026	45,000	44,917	45,105
WELLS FARGO & COMPAN	3.00%	10/23/2026	85,000	86,823	84,378
NATWEST GRP CONV V-A	5.85%	03/02/2027	45,000	45,040	45,120
GOLDMAN SACHS GP V-D	1.43%	03/09/2027	35,000	35,000	34,821
PETROLEOS MEXICANOS	6.50%	03/13/2027	95,000	102,128	96,396
SANTANDER CONV V-Q	1.67%	06/14/2027	55,000	53,463	54,385
FORD MOTOR CREDIT	4.13%	08/17/2027	45,000	46,617	44,626
NEXTERA ENERGY OPER	4.50%	09/15/2027	32,000	30,763	31,578
GOLDMAN SACHS GP V-Q	1.95%	10/21/2027	40,000	40,000	39,323
ONEOK INC	5.63%	01/15/2028	25,000	23,875	25,505
AMERICAN HOMES	4.25%	02/15/2028	60,000	67,642	60,119
BAT INTL FINANCE	4.45%	03/16/2028	40,000	40,000	40,310
WELLS FARGO MTN V-D	3.35%	03/24/2028	55,000	55,000	54,642
FLAGSHIP CREDIT ABS	5.80%	04/17/2028	80,000	74,150	71,584
ROYAL BK V-S	3.07%	05/22/2028	65,000	54,966	64,173
NEXSTAR BROADC	4.75%	11/01/2028	55,000	51,912	54,678
CANTOR FITZGERALD LP	7.20%	12/12/2028	40,000	39,922	42,490
NEXTERA ENERGY OPER	7.25%	01/15/2029	40,000	39,300	40,984
STUDIO CITY FIN	5.00%	01/15/2029	50,000	43,750	48,278
HILCORP ENERGY	5.75%	02/01/2029	65,000	63,212	64,309
HILLENBRAND INC	6.25%	02/15/2029	65,000	65,000	66,452
SANTANDER HLDGS V-D	6.50%	03/09/2029	35,000	35,000	36,471
AMERICAN AIRLN ABS	4.00%	03/22/2029	38,494	38,686	37,811
PENSKE TRUCK LEASING	5.35%	03/30/2029	50,000	49,989	51,451
CBRE SERVICES INC	5.50%	04/01/2029	20,000	19,967	20,723
GENERAL MOTORS FINL	4.30%	04/06/2029	35,000	34,937	34,928
KEY BANK NA	3.90%	04/13/2029	70,000	63,040	68,692
RAKUTEN GROUP INC	9.75%	04/15/2029	45,000	49,668	50,330
AMERICAN AIRLINES	5.75%	04/20/2029	20,000	20,487	20,366
HUNTSMAN INTL LLC	4.50%	05/01/2029	51,000	52,134	48,900
OGE ENERGY CORP	5.45%	05/15/2029	35,000	34,954	36,249
CAPITAL ONE FINL VAR-CPN	VAR	06/08/2029	50,000	50,000	52,472
ALLY FINANCIAL V-D	5.55%	06/13/2029	25,000	25,000	26,402
AVOLON HOLDINGS FND	5.75%	11/15/2029	85,000	84,314	88,184
GLP CAP LP / FIN II	4.00%	01/15/2030	85,000	87,020	82,633
CITADEL FINANCE LLC	5.90%	02/10/2030	25,000	24,952	25,522
POST HOLDINGS INC	4.50%	04/15/2030	25,000	23,294	24,344
FIRST HORIZON BANK	5.75%	05/01/2030	40,000	49,211	41,323
PNC FINANCIAL V-D	5.49%	05/14/2030	45,000	45,000	46,854
AUTONATION INC	4.75%	06/01/2030	36,000	42,691	36,340
HERC HLDGS INC	7.00%	06/15/2030	30,000	30,000	31,572
KIOXIA HLDGS CORP	6.25%	07/24/2030	45,000	45,012	46,297
FIFTH THIRD BANC V-D	4.77%	07/28/2030	90,000	90,000	91,078
MPLX LP	2.65%	08/15/2030	50,000	50,212	46,309
ASSOCIATED BANC V-D	6.46%	08/29/2030	45,000	45,000	46,715
AIRCASLE LTD	5.00%	09/15/2030	35,000	34,757	35,323
L BRANDS INC	6.63%	10/01/2030	60,000	61,275	61,344
GLOBAL PMTS INC	4.88%	11/15/2030	40,000	39,987	40,044
GEN MOTORS FIN	2.35%	01/08/2031	88,000	86,160	79,067

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BPCE CONV V-D	5.88%	01/14/2031	60,000	60,097	62,675
XPLR INFRASTRUCTURE	8.38%	01/15/2031	30,000	30,000	31,488
AVOLON HLDGS FNDG	4.70%	01/30/2031	30,000	29,899	29,806
BOSTON PROP LP	3.25%	01/30/2031	45,000	40,064	42,204
JH NORTH AMERICA HLD	6.13%	01/31/2031	5,000	5,000	5,103
BANK OF AMER MTN V-Q	2.50%	02/13/2031	105,000	108,562	97,801
MSCI INC	5.15%	02/15/2031	10,000	9,557	9,604
GLS AUTO REC ABS	5.53%	02/18/2031	50,000	50,775	50,563
BARCLAYS BANK V-D	5.37%	02/25/2031	45,000	45,000	46,510
NATIONAL FUEL GAS CO	2.95%	03/01/2031	25,000	25,244	22,806
SYNCHRONY FIN V-D	5.45%	03/06/2031	50,000	50,000	51,265
FIRST HORIZON V-D	5.51%	03/07/2031	35,000	35,000	36,155
BRIDGESTRE ABS	5.62%	03/17/2031	65,000	65,754	66,021
SANTANDER DRIVE ABS	5.43%	03/17/2031	35,000	34,997	35,545
MINERAL RES LTD	7.00%	04/01/2031	30,000	30,000	31,284
ONEMAIN DIRECT ABS	4.68%	04/14/2031	40,000	38,500	39,940
ONEMAIN FINANCE CORP	7.50%	05/15/2031	40,000	40,000	42,086
GENERAL MOTORS FINL	2.70%	06/10/2031	15,000	14,973	13,582
FLEX INTERMEDIATE	3.36%	06/30/2031	60,000	59,998	55,209
AMERICAN HOMES 4 RNT	2.38%	07/15/2031	35,000	27,598	31,286
CARMAX SELECT R ABS	5.33%	07/15/2031	55,000	54,986	55,549
INVITATION HOMES	2.00%	08/15/2031	45,000	44,278	39,305
POST HOLDINGS INC	4.63%	09/15/2031	10,000	9,125	9,480
COLUMBIA PIPE HC	5.10%	10/01/2031	40,000	39,998	40,675
ARIZONA PUBLIC SVC	2.20%	12/15/2031	50,000	50,069	43,890
EXETER AUTOMOBIL ABS	5.23%	12/15/2031	55,000	54,982	55,199
GOLDMAN SACHS V-Q	1.99%	01/27/2032	30,000	30,000	26,651
ARCOS DORADOS BV	6.38%	01/29/2032	60,000	59,779	63,532
ALTRIA GROUP INC	5.25%	02/04/2032	50,000	49,947	44,214
SALLY HLDGS LLC	6.75%	03/01/2032	20,000	20,200	20,886
M&T BANK CORP V-D	6.08%	03/13/2032	30,000	30,000	31,868
ONEMAIN FIN CORP	6.75%	03/15/2032	25,000	25,000	25,673
PUGET ENERGY	4.22%	03/15/2032	65,000	65,000	62,323
TURNING POINT BRANDS	7.63%	03/15/2032	50,000	50,000	53,215
GEN MOTORS FINL CO	5.63%	04/04/2032	5,000	4,996	5,206
DT MIDSTREAM INC	4.30%	04/15/2032	45,000	44,937	43,467
VISTRA OPERATION	6.88%	04/15/2032	25,000	25,000	26,335
AEP TEXAS INC	4.70%	05/15/2032	30,000	29,950	30,104
JETBLUE ABS	2.75%	05/15/2032	43,173	43,320	38,730
DEUTSCHE BANK NY V-Q	3.04%	05/28/2032	70,000	56,046	64,263
COGENT COMMS GRP LLC	6.50%	07/01/2032	55,000	55,000	51,436
AMERICAN HONDA MTN	5.15%	07/09/2032	50,000	49,907	51,378
JH NORTH AMERICA HLD	5.88%	07/31/2032	15,000	15,000	15,398
QNITY ELECTRONICS	5.75%	08/15/2032	25,000	25,000	25,561
CITIZENS FINL GROUP	2.64%	09/30/2032	75,000	76,137	64,779
BANK OF AMERICA V-Q	2.57%	10/20/2032	35,000	35,000	31,566
MORGAN STAN MTN V-Q	2.51%	10/20/2032	80,000	70,414	71,748
PNC FINANCIAL V-D	4.81%	10/21/2032	35,000	35,000	35,618
CITIGROUP INC V-Q	2.52%	11/03/2032	45,000	38,322	40,315
SOCIETE GEN CONV V-A	3.34%	01/21/2033	20,000	18,223	18,242
WELLS FARGO MTN V-D	3.53%	03/02/2033	35,000	30,871	32,666
JBS USA LUX SA	5.75%	04/01/2033	51,000	49,853	53,280
ALLY FINANCIAL V-D	6.99%	07/31/2033	45,000	45,000	45,329
LLOYDS BANKING V-A	4.98%	08/11/2033	60,000	56,462	61,000
BROOKLYN UNION GAS	6.39%	09/15/2033	40,000	40,000	43,078

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
WINDSTREAM SERV LLC	7.50%	10/15/2033	35,000	35,000	35,878
CELANESE US HLDS	7.20%	11/15/2033	45,000	46,757	47,538
NRG ENERGY INC	5.75%	01/15/2034	55,000	55,000	55,559
AGCO CORP	5.80%	03/21/2034	35,000	34,905	36,636
JEFFERIES FIN GROUP	6.20%	04/14/2034	15,000	14,982	15,831
VISTRA OPERATIONS CO	6.00%	04/15/2034	30,000	29,584	31,569
ARIZONA PUBLIC SERVI	5.70%	08/15/2034	35,000	34,904	36,793
TORONTO DOM CONV V-A	5.15%	09/10/2034	10,000	10,000	10,164
BLACK HILLS CORP	6.00%	01/15/2035	40,000	39,914	42,658
CAPITAL ONE FIN V-D	6.05%	02/01/2035	10,000	10,136	10,644
KEYCORP VAR-CPN	VAR	03/06/2035	20,000	19,999	21,724
ALTRIA GROUP INC	2.45%	08/06/2035	45,000	44,751	45,559
INDIANAPOLIS PWR	5.05%	08/15/2035	25,000	24,912	25,167
NRG ENERGY INC	5.41%	10/15/2035	25,000	24,999	24,973
WESTERN ALLI BK V-A	6.54%	11/15/2035	30,000	30,000	30,065
PLAINS ALL AMERN PIP	5.60%	01/15/2036	20,000	19,959	20,231
M&T BANK MTN V-D	5.39%	01/16/2036	20,000	20,000	20,323
FOUNDRY JV HOLDCO	6.10%	01/25/2036	25,000	26,828	26,136
DOW CHEMICAL CO	5.65%	03/15/2036	40,000	39,946	39,823
MSCI INC	3.88%	03/15/2036	10,000	9,894	9,926
CAPITAL ONE FINL V-D	5.20%	09/11/2036	25,000	25,000	24,874
MORGAN STANLEY V-D	2.48%	09/16/2036	75,000	70,062	65,948
MORGAN STAN MTN V-D	4.89%	10/22/2036	30,000	30,000	29,734
WESTPAC BKG CONV V-A	3.02%	11/18/2036	59,000	52,956	53,263
JP MORGAN CMO V-M	4.60%	04/15/2037	93,927	93,017	92,783
JP MORGAN CMO V-M	5.11%	04/15/2037	93,927	91,814	92,325
TIME WARNER CABLE	6.75%	06/15/2039	50,000	68,816	50,573
CITIGROUP INC V-A	5.41%	09/19/2039	40,000	40,000	40,252
HUNTINGTON BANC V-A	6.14%	11/18/2039	35,000	35,092	36,472
CHENIERE CORP CHRIST	2.74%	12/31/2039	45,000	45,037	38,369
ROCC TRUST CMO	7.11%	11/13/2041	100,000	100,000	104,780
DELL INT / EMC	3.38%	12/15/2041	25,000	24,917	19,011
FREDDIE MAC CMO	6.05%	12/25/2041	80,000	77,450	80,683
SWCH COMM CMO V-M	5.19%	03/15/2042	100,000	99,718	99,069
BX TRUST CMO V-M	5.18%	07/15/2042	100,000	100,000	100,187
STACR CMO V-M	9.22%	08/25/2042	95,000	101,046	101,250
BX TRUST CMO V-M	5.35%	12/13/2042	100,000	100,000	100,644
CONN AVE SEC CMO V	7.42%	01/25/2043	80,000	84,550	82,916
SUNOCO LOGISTICS	5.35%	05/15/2045	10,000	11,735	9,043
SOUTHERN CAL EDISON	4.00%	04/01/2047	30,000	31,196	22,497
PETROLEOS MEXICA MTN	6.75%	09/21/2047	30,000	29,901	24,666
RETAINED VANTAGE ABS	5.00%	09/15/2048	45,000	45,230	44,859
CITIGROUP CMO V-M	5.24%	11/10/2048	35,000	37,097	33,190
WESTERN MIDSTREAM	5.25%	02/01/2050	45,000	43,233	38,522
ARIZONA PUB SVC CO	3.35%	05/15/2050	35,000	34,835	24,002
KINDER MORGAN	3.25%	08/01/2050	80,000	78,545	52,915
PACIFIC GAS & ELEC	3.50%	08/01/2050	50,000	48,814	33,715
UBS COMMER CMO V-M	4.94%	03/15/2051	50,000	37,492	34,285
BENCHMARK CMO V-M	4.55%	04/10/2051	60,000	48,675	52,668
WILLIAMS COMPANIES	3.50%	10/15/2051	50,000	49,923	34,743
SOUTHWESTERN ELEC	3.25%	11/01/2051	80,000	79,711	52,613
VIRGINIA ELEC & PWR	2.95%	11/15/2051	35,000	34,924	22,014
DB MASTER FIN CMO	2.79%	11/20/2051	57,600	57,600	51,282
BENCHMARK CMO V-M	4.97%	03/15/2052	70,000	57,530	62,130
PIEDMONT NATURAL GAS	5.05%	05/15/2052	40,000	39,763	35,762

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WELLS FARGO COM CMO	3.00%	05/15/2052	85,000	61,006	71,309
WELLS FARGO CMO V-M	4.29%	06/15/2052	50,000	41,332	42,327
SOUTHERN CAL EDISON	4.00%	03/01/2053	20,000	19,906	18,561
SOUTHWESTERN PUB SVC	6.00%	06/01/2054	40,000	39,703	40,864
EDISON INTL V-A	7.88%	06/15/2054	20,000	18,983	20,995
SUBWAY FUNDING ABS	5.57%	07/30/2054	49,500	49,500	49,069
COLUMBIA PIPE OPCO	5.96%	02/15/2055	25,000	25,000	24,627
ZAYO ISSUER LLC ABS	6.09%	03/20/2055	55,000	55,528	55,942
BELROSE FNDG TRUST	6.79%	05/15/2055	40,000	40,000	41,533
BENCHMARK CMO V-M	4.44%	05/15/2055	85,000	79,641	83,289
PACIFICORP V-A	7.38%	09/15/2055	25,000	25,000	25,481
AEP TEX INC	5.85%	10/15/2055	20,000	19,900	19,627
ONEOK INC	6.25%	10/15/2055	45,000	44,766	45,094
ZAYO ISSUER LLC ABS	5.57%	10/20/2055	65,000	65,000	64,842
AMPHENOL CORP	5.30%	11/15/2055	15,000	14,975	14,329
CITIGROUP CMO V-M	4.07%	12/25/2055	98,698	98,697	98,836
CFCRE COMM CMO V-M	4.84%	05/10/2058	50,000	47,000	48,459
BANK CMO	3.65%	08/15/2061	55,000	43,731	48,035
BANK CMO V-M	3.65%	09/15/2062	15,000	10,612	12,008
AMGEN INC	5.75%	03/02/2063	25,000	24,768	24,392
ORACLE CORP SR	6.10%	09/26/2065	25,000	24,848	22,049
BNP PARIBAS CONV V-A	6.88%	12/31/2099	25,000	25,000	25,107
USB REALTY CORP V-Q	5.31%	12/31/2099	35,000	27,912	27,856
			<u>\$ 8,538,985</u>	<u>\$ 8,406,396</u>	<u>\$ 8,268,437</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	1-5 YEARS	4.75% - 10.00%	\$ 1,407,800	\$ 1,407,800
				\$ 1,407,800	\$ 1,407,800

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST **	CURRENT VALUE
BGO DAILY VALUE FUND	433,609	\$ 4,586,861	\$ 5,658,907
LONGVIEW BROAD MARKET 3000 INDEX FUND	51,374	24,177,235	27,842,847
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2010 FUND	48,585	-	487,042
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2015 FUND	4,427	-	44,389
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2020 FUND	97,759	-	980,203
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2025 FUND	306,257	-	3,071,224
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2030 FUND	488,448	-	4,899,707
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2035 FUND	329,074	-	3,302,375
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2040 FUND	1,416,123	-	14,214,178
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2045 FUND	516,487	-	5,184,925
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2050 FUND	1,142,070	-	11,466,413
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2055 FUND	1,299,429	-	13,047,062
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2060 FUND	66,224	-	664,875
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2065 FUND	9,624	-	96,613
RETIREMENTJOURNEY T. ROWE PRICE BLEND 2070 FUND	2,367	-	23,761
		\$ 28,764,096	\$ 90,984,521

** COST OMITTED - PARTICIPANT DIRECTED ACCOUNT PLAN

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AMERICAN CENT EQU GROWTH	50,123	\$ 1,475,546	\$ 1,785,869
	COLUMBIA MID CAP	99,339	1,505,827	1,409,623
	COLUMBIA SMALL CAP	48,830	1,235,919	1,055,227
	FRANKLIN SMALL-MID CAP	61,608	2,751,049	2,870,336
	GROWTH FUND OF AMERICA R4	91,560	6,141,976	7,263,448
	HARTFORD CORE EQUITY R4	56,342	2,531,264	3,179,377
	INVESCO COM STOCK R6	179,578	4,912,002	5,511,260
	INVESCO DISC MC GROWTH Y	22,571	737,490	740,788
	INVESCO OPP GLOBAL R6	85,592	8,119,003	7,686,193
	JANUS HENDERSON GLOBAL RESCH t	5,897	634,538	715,460
	JANUS HENDERSON RESEARCH FUND T	45,153	3,605,037	4,041,187
	JANUS HENDERSON TRITON I	54,749	1,605,538	1,466,734
	JP MORGAN MID CAP VALUE	106,952	3,827,091	3,412,840
	JP MORGAN US GOVT MMKT CAP CL	130,319	130,319	130,319
	MAINSTAY INCOME BUILDER I	61,640	1,203,908	1,432,505
	MAINSTAY MK S&P 500 INDEX I	9,379	525,543	697,523
	MAINSTAY ST BOND I	115,327	1,082,845	1,056,392
	MFS INTL DIVERSIFICATION FD R6	43,358	1,068,387	1,204,474
	VANGUARD 500 INDEX FD ADMIRAL	31,554	12,827,167	19,937,230
	VANGUARD CASH RES FED MM ADM	2,695,566	2,695,566	2,695,566
	VANGUARD EMRG MKTS STK IDX AD	14,913	564,304	665,266
	VANGUARD FTSE ALL WLD IDX INST	8,887	1,068,646	1,287,947
	VANGUARD MID-CAP INDX ADM	2	556	571
	VANGUARD MID-CAP VAL INDEX ADM	2,878	215,799	264,325
	VANGUARD SM CAP INDEX FD ADM	357	41,183	44,135
	VANGUARD SM CAP VAL INDEX FD ADM	63	5,189	5,716
	VANGUARD SMALL GROWTH ADML	93	8,591	9,857
	VANGUARD TTL BD MKT IND ADM	174,889	1,691,557	1,708,665
	VANGUARD VALUE INDEX FD ADM	2,026	139,510	150,942
*	WILMINGTON US TREASURY MMKT CL SLCT	299,084	299,084	299,084
			<u>\$ 62,650,434</u>	<u>\$ 72,728,859</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION UNALLOCATED CONTRACTS	(d)	(e)
	ISSUER	INTEREST RATE	COST **	CURRENT VALUE
*	JOHN HANCOCK STABLE VALUE GUARANTEED INCOME FUND	3.00%	\$ -	\$ 27,438,927
			\$ -	\$ 27,438,927

* PARTY-IN-INTEREST

** COST OMITTED - PARTICIPANT DIRECTED ACCOUNT PLAN

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	WILMINGTON US TREASURY MMKT CL SLCT	\$ 6,180,777	\$ -	\$ -	\$ -	\$ -	\$ 6,180,777	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	5,986,650	-	-	5,986,650	5,986,650	-
N/A	T. ROWE PRICE RETIREMENT 2040 FUND	1,521,697	-	-	-	-	1,521,697	-
N/A	T. ROWE PRICE RETIREMENT 2040 FUND	-	14,431,897	-	-	11,907,680	14,431,897	2,524,217
N/A	T. ROWE PRICE RETIREMENT 2050 FUND	1,329,165	-	-	-	-	1,329,165	-
N/A	T. ROWE PRICE RETIREMENT 2050 FUND	-	11,948,023	-	-	9,374,563	11,948,023	2,573,460
N/A	T. ROWE PRICE RETIREMENT 2055 FUND	2,214,102	-	-	-	-	2,214,102	-
N/A	T. ROWE PRICE RETIREMENT 2055 FUND	-	14,513,608	-	-	11,427,001	14,513,608	3,086,607
N/A	RETIREMENTJOURNEY T. ROWE PRICE BLEND 2040 FUND	14,161,239	-	-	-	-	14,161,239	-
N/A	RETIREMENTJOURNEY T. ROWE PRICE BLEND 2050 FUND	11,420,896	-	-	-	-	11,420,896	-
N/A	RETIREMENTJOURNEY T. ROWE PRICE BLEND 2055 FUND	12,994,304	-	-	-	-	12,994,304	-

* PARTY-IN-INTEREST