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 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HEAT AND FROST INSULATORS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/14/1956

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)
HEAT AND FROST INSULATORS

700 TOWER DRIVE SUITE 300
TROY, MI 48098

2b Employer Identification Number (EIN)
38-6060516

2c Plan Sponsor's telephone number
248-813-9800

2d Business code (see instructions)
238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	ROBERT WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JAY BATH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	652
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	376
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	364
b	Retired or separated participants receiving benefits	**6b**	172
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	571
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	70
f	Total. Add lines **6d** and **6e**.	**6f**	641
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	14

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

1B 1G

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
HEAT AND FROST INSULATORS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HEAT AND FROST INSULATORS

D Employer Identification Number (EIN)
38-6060516

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	74632980
(2)	Actuarial value of assets for funding standard account	**1b(2)**	75400629
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	78141112
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	78141112
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	108277781
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1954711
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4864649
(3)	Expected plan disbursements for the plan year	**1d(3)**	5156035

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/08/2026
LEE TOWNSEND	26-08109
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	312-873-9640
Firm name	Telephone number (including area code)
71 S WACKER DRIVE, 31ST FLOOR CHICAGO, IL 60606	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	74632980
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		243	60288828
(2) For terminated vested participants		45	8661664
(3) For active participants:			
(a) Non-vested benefits			3257870
(b) Vested benefits			36069419
(c) Total active		197	39327289
(4) Total		485	108277781
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	68.93 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	8364217				
			Totals ► **3(b)**	8364217	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	96.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

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

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

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	291386	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	9738	9738
1	1464659	142269

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	2080028

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	27173813		4946904
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	421616
e Total charges. Add lines 9a through 9d			**9e**	7448548
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	16007993
g Employer contributions. Total from column (b) of line 3			**9g**	8364217
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8425337		1738744
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1314138
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	22891922		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	23561853		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	27425092
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	19976544
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HEAT AND FROST INSULATORS

D Employer Identification Number (EIN)
38-6060516

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

TRICON HOUSING PARTNERS US II LP

7TH ST THOMAS STREET SUITE 801
TORONTO, ONTARIO M5S2B7 CA

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

WHITE OAK GLOBAL ADVISORS

1155 AVENUE OF THE AMERICAS
15TH FLOOR
NEW YORK, NY 10036

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

LEXINGTON PARTNERS

ONE FINANCIAL PLAZA
UNIT 1245
HARTFORD, CT 06103

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

BAIN CAPITAL SPECIALTY FINANCE

200 CLARENDON STREET
BOSTON, MA 02116

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

GROSVENOR INSTITUTIONAL PARTNERS LP

900 NORTH MICHIGAN AVENUE
SUITE 1100
CHICAGO, IL 60611

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

PARAMETRIC DEFENSE EQUITY FUND LLC

3600 MINNESOTA DRIVE
SUITE 325
MINNEAPOLIS, MN 55435

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

TA REALTY CORE PROPERTY FUND LP

ONE FEDERAL STREET
17TH FLOOR
BOSTON, MA 02110

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

HARRISON STREET CORE PROPERTY FUND

444 WEST LAKE STREET
CHICAGO, IL 60606

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

NEUBERGER BERMAN US EQUITY INDEX

1290 AVENUE OF THE AMERICAS
10TH FLOOR
NEW YORK, NY 10104

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

HIG WHITEHORSE

1450 BRICKELL AVENUE
31ST FLOOR
MIAMI, FL 33131

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

BAIRD AGGREGATE BOND FUND

777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

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

VANGUARD TOTAL BOND

100 VANGUARD BLVD
MALVERN, PA 19355

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

NATIXIS LOOMIS SAYLES CORE PLUS

399 BOYLSTON STREET
12TH FLOOR
BOSTON, MA 02116

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

DODGE & COX INT'L STOCK FUND

555 CALIFORNIA STREET
40TH FLOOR
SAN FRANCISCO, CA 94104-1503

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

FIDELITY FUNDS

82 DEVONSHIRE STREET
BOSTON, MA 02109

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

COMERICA SHORT TERM FUND

1717 MAIN STREET
DALLAS, TX 75201

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

IIF ERISA HEDGED LP

83-2270817

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

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

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

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)

MILLMAN USA

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	83437	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVARRA , TESIJA & CATENACCI

38-3507129

(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	LEGAL	61619	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA

38-0788660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 49 50 72	CUSTODIAN	59863	Yes [ ] No [X]	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)

BENESYS INC

38-6058023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36 38 50	THIRD PARTY ADMIN	55116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARQUETTE ASSOCIATES INC.

180 NORTH LASELLE #3500
CHICAGO, IL 60601

(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	INVESTMENT CONSULTANT	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESLEY, HADDAD & COMPANY

39-2254216

(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	17800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation: PRIOR AUDIT FIRM WAS SOLD TO THE CURRENT AUDIT FIRM

a	Name:	YUTARO SEKI	**b** EIN: 91-0675641
c	Position:	ACTUARY	
d	Address:	71 S WACKER DRIVE 31ST FLOOR CHICAGO, IL 60606	**e** Telephone: 312-873-9640

Explanation: MR. SEKI IS NO LONGER WITH MILLIMAN

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
HEAT AND FROST INSULATORS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HEAT AND FROST INSULATORS

D Employer Identification Number (EIN)
38-6060516

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	653165	727443
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	565522	711136
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	670611	861748
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6254524	7550469
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	25622071	26545293
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	40962494	49772036
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	8611	8073
1f Total assets (add all amounts in lines 1a through 1e)	1f	74736998	86176198
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	104018	90469
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	104018	90469
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	74632980	86085729

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)	8364217	
(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)		8364217
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28025	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		28025
(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)	1515191	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1515191
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	338967	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		338967
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	958872	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		958872

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5485685
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		16690957
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4838852	
(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)		4838852
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	51941	
(3) Recordkeeping fees	2i(3)	7108	
(4) IQPA audit fees	2i(4)	17800	
(5) Investment advisory and investment management fees	2i(5)	50000	
(6) Bank or trust company trustee/custodial fees	2i(6)	59863	
(7) Actuarial fees	2i(7)	83437	
(8) Legal fees	2i(8)	61619	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1842	
(11) Other expenses	2i(11)	65746	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		399356
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5238208
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11452749
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WESLEY, HADDAD & COMPANY LLC **(2)** EIN: 39-2254216

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580947.

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
HEAT AND FROST INSULATORS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HEAT AND FROST INSULATORS

D Employer Identification Number (EIN)
38-6060516

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 6

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**

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 RIVAL INSULATION LLC

b EIN 27-4818724 **c** Dollar amount contributed by employer 1086130

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 12 Day 31 Year 2025

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) 21.32
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RESOURCE MECHANICAL INSULATION

b EIN 20-0596570 **c** Dollar amount contributed by employer 1033336

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 12 Day 31 Year 2025

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) 21.32
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MASTER MECHANICAL

b EIN 38-2939877 **c** Dollar amount contributed by employer 950238

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 12 Day 31 Year 2025

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) 21.32
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BONDY INSULATION

b EIN 46-2876586 **c** Dollar amount contributed by employer 792835

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 12 Day 31 Year 2025

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) 21.32
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RAND ENVIRONMENTAL SERVICES

b EIN 47-1256106 **c** Dollar amount contributed by employer 484832

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 12 Day 31 Year 2025

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) 21.32
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MICHIGAN MECHANICAL INS

b EIN 38-2180791 **c** Dollar amount contributed by employer 400634

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 12 Day 31 Year 2025

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) 21.32
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MECHANICAL HEAT & FROST

b EIN 47-4781899 **c** Dollar amount contributed by employer 383047

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 12 Day 31 Year 2025

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) 21.32
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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? [X] 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_____.

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

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

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

Board of Trustees
Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and statement of accumulated plan benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024 and statement of changes in accumulated plan benefits for the year ended December 31, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024, and statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the statement of changes in accumulated plan benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heat and Frost Insulators and Allied Workers Local No. 25 Pension 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.

Responsibilities of Management for the Financial Statements, continued

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 Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Wesley, Haddad & Co.

Troy, MI.

October 7, 2026

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2025 are determined below.

1. Charges as of January 1, 2025

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 1996	Plan amendment	$59,379	1	$59,379
b.	January 1, 1997	Plan amendment	41,207	2	80,083
c.	January 1, 1998	Plan amendment	153,672	3	435,409
d.	January 1, 1999	Change in assumptions	4,460	4	16,383
e.	January 1, 1999	Plan amendment	262,632	4	964,646
f.	January 1, 2000	Plan amendment	248,429	5	1,109,257
g.	January 1, 2001	Plan amendment	151,510	6	789,721
h.	January 1, 2002	Plan amendment	11,040	7	65,325
i.	July 1, 2002	Plan amendment	35,719	7.50	223,408
j.	January 1, 2003	Change in assumptions	95,794	8	630,554
k.	January 1, 2004	Plan amendment	9,754	9	70,327
l.	January 1, 2005	Plan amendment	40,363	10	314,902
m.	January 1, 2006	Plan amendment	38,016	11	317,811
n.	January 1, 2009	Funding relief – 2008 net investment loss	376,350	13	3,531,606
o.	January 1, 2011	Funding relief – 2008 net investment loss	214,053	13	2,008,634
p.	January 1, 2012	Actuarial loss	249,805	2	485,468
q.	January 1, 2012	Funding relief – 2008 net investment loss	46,725	13	438,466
r.	January 1, 2013	Change in assumptions	178,059	3	504,514
s.	January 1, 2013	Funding relief – 2008 net investment loss	78,265	13	734,425
t.	January 1, 2014	Actuarial loss	111,798	4	410,639
u.	January 1, 2014	Funding relief – 2008 net investment loss	137,005	13	1,285,627
v.	January 1, 2015	Actuarial loss	94,761	5	423,114
w.	January 1, 2015	Change in assumptions	4,962	5	22,157
x.	January 1, 2016	Actuarial loss	138,345	6	721,110
y.	January 1, 2016	Change in assumptions	298,959	6	1,558,278
z.	January 1, 2016	Method change	686,980	1	686,980
aa.	January 1, 2017	Change in assumptions	113,001	7	668,669
bb.	January 1, 2019	Actuarial loss	44,392	9	320,051
cc.	January 1, 2020	Change in assumptions	834,699	10	6,512,061
dd.	January 1, 2021	Plan amendment	14,013	11	117,153
ee.	January 1, 2022	Plan amendment	2,938	12	26,111

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
ff.	January 1, 2023	Actuarial loss	15,154	13	142,201
gg.	January 1, 2023	Plan amendment	2,658	13	24,947
hh.	January 1, 2025	Actuarial loss	142,269	15	1,464,659
ii.	January 1, 2025	Plan amendment	9,738	1	9,738
jj.	Total		4,946,904		27,173,813

2. Credits as of January 1, 2025

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2009	PRA 2010	$169,527	14	$1,670,297
b.	January 1, 2010	Funding relief – 2008 net investment loss	115,566	13	1,084,458
c.	January 1, 2011	Actuarial gain (includes NIL offset)	333,360	1	333,360
d.	January 1, 2012	Actuarial gain (NIL offset base)	63,041	2	122,514
e.	January 1, 2013	Actuarial gain	5,190	3	14,703
f.	January 1, 2013	Actuarial gain (NIL offset base)	103,623	3	293,605
g.	January 1, 2014	Actuarial gain (NIL offset base)	177,809	4	653,098
h.	January 1, 2014	Change in assumptions	47,128	4	173,100
i.	January 1, 2017	Actuarial gain	28,372	7	167,881
j.	January 1, 2017	Plan amendment	47,919	7	283,554
k.	January 1, 2018	Actuarial gain	31,397	8	206,668
l.	January 1, 2020	Actuarial gain	2,831	10	22,089
m.	January 1, 2021	Method change	558,522	6	2,911,218
n.	January 1, 2021	Actuarial gain	6,516	11	54,478
o.	January 1, 2022	Actuarial gain	39,404	12	350,181
p.	January 1, 2024	Actuarial gain	8,539	14	84,133
q.	Total		1,738,744		8,425,337

3.	Net outstanding balance [(1jj) - (2q)]	18,748,476
4.	Credit Balance as of January 1, 2025	16,007,993
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	2,740,483
7.	Unfunded Actuarial Accrued Liability as of January 1, 2025, minimum $0	2,740,483

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically accounted for and funded. Annual contributions and accounting expense are affected by a plan's "asset valuation method", as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year.

Actuarial Cost Method

The actuarial cost method used for determining the Industry Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is adjusted to recognize the difference between the expected value of assets and the actual market value of assets over five years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Special Amortization Rule

The Plan's investment loss for the Plan year ended December 31, 2008 is treated separately from other investment gains/losses to be amortized in equal installments over the period beginning from January 1, 2009 through December 31, 2037.

The portion of the net experience loss is based on the prospective method as described in Notice 2010-83. The schedule of amortization bases is as follows:

Year	Initial Amount (Gain)/Loss	Years in Amortization Base*
1/1/2009	$ 5,266,260	29
1/1/2010	(1,599,388)	28
1/1/2011	2,927,177	27
1/1/2012	630,726	26
1/1/2013	1,041,649	25
1/1/2014	1,795,620	24
	$ 10,062,045*	

* The total loss of $10,062,045 equals the investment loss for the year ended March 31, 2009.

Changes in Actuarial Methods since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

- **For minimum funding, FASB ASC Topic 960 and withdrawal liability purposes:** 6.00% per year (net of investment-related expenses).

  Rationale: In setting the above interest rate, the Plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **For current liability purposes (RPA '94):** 3.44% per year.

Mortality

- **For minimum funding, FASB ASC Topic 960 and withdrawal liability purposes:**

  Active Participants: Pri-2012 Blue Collar Employee Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

  Terminated Vested Participants: Pri-2012 Blue Collar Employee Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

  Current and Future Retirees:

  - Previously disabled: Pri-2012 Disabled Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019
  - Never disabled: Pri-2012 Blue Collar Retiree Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

  Current and Future Beneficiaries: Pri-2012 Blue Collar Contingent Survivor Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

  Disabled Participants: Pri-2012 Disabled Mortality Tables, projected generationally from 2012 using 50% of Scale MP-2019

  Rationale: The Plan is not large enough to develop a credible mortality table based exclusively on the Plan's experience. We have relied on the above-mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected Plan experience. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

- **For current liability purposes (RPA '94):** IRS 2025 mortality tables, updated annually, as mandated by the IRS.

Turnover

Sample termination rates used are shown below:

Age	Rate
<35	3.0%
35-44	3.5
45-54	4.5
55-56	1.0
57+	0.0

Rationale: The turnover assumption is based on analysis of the Plan's turnover experience for 2010-2014 (excluding 2013), is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement

- Annual rates shown below for active participants who are eligible to retire:

Age	Rate
52-56	4%
57	40
58–59	45
60–61	55
62	100

- For terminated vested participants: Age 57 and 15 years of Vesting Service or age 62, if earlier.

Rationale: The retirement assumption is based on analysis of the Plan's retirement experience for 2010-2014, is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period**.**

Disability

Sample disability rates shown below for active participants:

Age	Rate
<35	0.03%
35-44	0.15
45-54	1.00
55-56	4.00
57+	0.00

Rationale: The disability assumption is based on analysis of the Plan's disability experience for 2010-2014 and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Characteristics

- **For participants not in pay status:** 65% of retiring members are assumed to be married and 100% of participants who die prior to retirement are assumed to be married with the female spouse being the same age as the male spouse.
- **For participants in pay status**: Actual birth dates of spouses are included in the census data, where relevant.

Rationale: The percentage married at retirement assumption is based on the Plan's experience for 2010-2014, is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Return from Break-In-Service

It is assumed that participants who incurred a break-in-service will not return to full-time employment and therefore, are excluded from the valuation unless they have met the vesting requirements.

Rationale: The return from break-in-service assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Minimum Hours Requirement

An employee must work 400 hours in order to first be considered a participant for valuation purposes.

Future Hours Worked

1,500 hours per year, 0 after assumed retirement age.

Rationale: The future hours worked assumption selected is based on past and projected experience, is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable mid-year) is $300,000.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.00% and anticipated expenses of $300,000 for the 2025 plan year and 2.5% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 15 years as of December 31, 2024).

> **Rationale:** The expenses assumption selected is based on past and projected experience, is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Healthcare Supplement

55% of future retirees from active status are assumed to receive the health care supplement from the Plan.

> **Rationale:** The healthcare supplement assumption is based on analysis of the Plan's experience for 2015-2019, is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

Normal Form.

Benefits Not Valued

Survivor minor child benefit that are currently not in payment status.

Treatment of the Variable Annuity Adjustment "Cap"

Effective June 1, 2020, the Trustees adopted a variable annuity benefit formula with a "cap" on annual benefit increases, which is specifically discussed as a "plan provision that is difficult to measure" under the Actuarial Standards of Practice (ASOPs). For purposes of the valuation, we have measured the Plan's liability under the variable annuity benefit formula without regard to the cap feature, which is an intentional provision for adverse deviation. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs.

Missing Data

- Missing date of birth: based on average age of similarly situated participants.
- Missing sex: male for participants and female for survivors

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, line 6 - Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Actuarial Equivalence:

> **Benefits earned through May 31, 2020:** 1983 Group Annuity Mortality Table for males and an interest rate of 8.0%.
>
> **Benefits earned on or after June 1, 2020:** Pri-2012 Blue Collar Retiree Male Mortality Table for participant and Pri-2012 Blue Collar Contingent Survivor Female Mortality Table for joint annuitant, projected to 2020 using 50% of Scale MP-2019 and an interest rate of 4.5%.

Administration and Plan Type: Plan and trust administered by a joint Board of Trustees, appointed by the employers and by the Union. The Plan is a multiemployer defined benefit pension plan.

Cap and Shore Accrual Rate: $100 per year of Credited Service effective June 1, 2020.

Cap and Shore Benefit: The benefit earned under the Cap and Shore formula effective for Credited Service earned on or after June 1, 2020. The Cap and Shore formula is a variable annuity pension plan design (VAPP) where benefits adjust annually based on the Plan's actual investment return relative to the hurdle rate. The Cap and Shore Benefit is equal to the participant's accumulated units multiplied by the unit value.

Cap and Shore Cap: The cap is 5.0%. The increase to the unit price in any given year is capped at 5.0%. Returns above 9.725% (the investment return that produces a 5.0% increase to the unit price) are used to build the stabilization reserve

Cap and Shore Benefit Adjustment: Cap and Shore benefits adjust annually on January 1 based on the change in unit price. The unit price is adjusted by a factor of (1 + investment return) / (1+ hurdle rate) but not in excess of (1 + cap). The change in unit price is based on the investment return calculated based on the audited financial statements from the second plan year preceding the adjustment date. For example, the January 1, 2024 adjustment will be based on the investment return for the period January 1, 2022 to December 31, 2022.

Cap and Shore Hurdle Rate: 4.5%

Cap and Shore Unit Price:

- June 1, 2020 – December 31, 2021: $100.00
- January 1, 2022 – December 31, 2022: $105.00
- January 1, 2023 – December 31, 2023: $110.25
- January 1, 2024 – December 31, 2024: $92.95
- January 1, 2025 – December 31, 2025: $97.60
- January 1, 2026 – December 31, 2026: $101.90

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, line 6 - Summary of Plan Provisions

Credited Service: A participant earns 1/100th of one year of Credited Service for each 16 hours in which contributions are made on his behalf, up to a maximum of one year of Credited Service in any calendar year. No credit is given during any year in which the hours total less than 400.

Effective Date and Plan Amendments: The Plan was originally established effective June 4, 1956. The Plan was restated effective in July 2024.

Employee Contributions: None.

Employees Included: Any person on the payroll of an Employer performing work covered by the Heat & Frost Insulators and Allied Workers Local No. 25 Collective Bargaining Agreement, on whose behalf payments are required to be made to the Pension Fund by an Employer, and also employees of the Union on whose behalf such payments are required to be made by the Union, are covered Employees.

Employers Included: Any person, firm, association, partnership or corporation that has entered into a collective bargaining agreement with the Heat & Frost Insulators and Allied Workers Local No. 25, so long as such agreement requires contributions to be made to the pension fund, is considered an Employer.

Legacy Benefit: The benefit is determined by multiplying a participant's number of years of Credited Service (rounded up to the next highest 1/100th of one year) earned through May 31, 2020 by the benefit level in effect in accordance with the following schedule:

Years of Service	Benefit Level
Before 1989	$41.00
During 1989	51.00
During 1990	61.00
1991-1994	71.00
1995-1997	81.00
1998	91.00
1999	101.00
2000	111.00
2001 – May 31, 2020	121.00

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: One full year of Vesting Service shall be earned by a participant for each Plan Year during which the participant completes 870 Hours of Service of Covered Employment under the Plan.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, line 6 - Summary of Plan Provisions

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following age 62.

Normal Retirement Benefit: Equal to the sum of the Legacy Benefit and Cap and Shore Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 52 and completion of 15 years of Vesting Service, but prior to the Normal Retirement Date.

Early Retirement Benefit: The Normal Retirement Benefit, reduced by 6/10th of 1% for each month by which the benefit commencement precedes age 57.

Supplemental Benefits

Supplemental: In addition to the normal or early retirement benefit, a supplemental benefit is paid until the participant first becomes eligible for a reduced, early retirement Social Security benefit according to Social Security Retirement Age guidelines (currently age 62). The supplemental monthly benefit is equal to $25.00 times Credited Service earned through May 31, 2021, plus $50.00 times Credited Service earned on and after June 1, 2021 through May 31, 2022, plus $75.00 times Credited Service earned on and after June 1, 2022, reduced 1.666% for each of the first 18 months and .666% for each month over 18 that the benefit commencement age is below age 57.

Benefit Adjustment for Medical Eligible: Retirees and surviving spouses in pay status as of January 1, 2001 and who have met the eligibility requirements for health insurance coverage of the Asbestos Workers Local Union No. 25 Welfare Fund as of January 1, 2001 receive a $50 increase in their monthly benefit. The $50 monthly benefit increase described here is also available to participants who retire after January 1, 2001 and their surviving spouses provided they have met the eligibility requirements for health insurance coverage of the Asbestos Workers Local Union No. 25 Welfare Fund as of the date of retirement or survivorship.

Pre-Medicare Supplemental Benefit for Medical Eligible: Each retiree and surviving spouse in pay status as of January 1, 2001 and who has met the eligibility requirements for health insurance coverage of the Asbestos Workers Local Union No. 25 Welfare Fund as of January 1, 2001 and are not yet eligible for Medicare receives an additional $50 increase in his or her monthly benefit payable until Medicare eligibility age or death, whichever is first. The $50 monthly benefit increase described here was available to participants who retired after January 1, 2001 and their surviving spouses provided they have met the eligibility requirements for health insurance coverage of the Asbestos Workers Local Union No. 25 Welfare Fund as of the date of retirement or survivorship. This benefit has been discontinued for all retirements and disabilities on or after January 1, 2017.

Disability Retirement

Disability Retirement Date: The later of the first day of the seventh month following the date of total and permanent disability or the first day of the calendar month following the date of an application for such benefit; provided that years of Vesting Service is equal to or greater than five years and at least 400 Hours of Service has been earned during the three calendar years preceding the date of disability.

Disability Retirement Benefit: Equal to 85% of the Normal Retirement Benefit accrued through the date of disability.

Termination

Termination Date: A participant who terminates employment for any reason other than death or retirement after completing three or more years of Vesting Service shall be entitled to receive a monthly retirement benefit

commencing on the attainment of Normal Retirement age. After completing fifteen or more years of Vesting Service a participant shall be entitled to receive a monthly retirement benefit commencing on the attainment of Early Retirement age.

Termination Benefit: The Normal Retirement Benefit, multiplied by the vested percentage below, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 52 if at least 15 years of Vesting Service have been completed (reduced by 6/10th of 1% for each month under age 57).

Years of Service	Vested Percentage
Less than three	0%
Three or more	100

Preretirement Spouse's Benefit

Eligibility for Spouses of Active Vested Participants: Death of married vested participant while an active participant.

> **Spouse's Benefit:** 50% of participant's joint and 50% survivor benefit with no reduction for early retirement. Payable to spouse for life commencing immediately after the member's death.

Eligibility for Spouses of Active Non-Vested Participants and former Vested Participants: Death of married non-vested active participant or a former participant who dies before the commencement date of his monthly retirement benefit.

> **Spouse's Benefit:** 50% of participant's joint and 50% survivor benefit reduced for early commencement. Payable to spouse for life commencing on the participant's or former participant's Normal Retirement Date or Early Retirement Date.

Lump Sum Death Benefit

Active Participant: The beneficiary of such participant will be entitled to a Lump Sum Death Benefit in accordance with the following schedule:

Years of Credited Service	Lump Sum Benefit
0 – ½	$0
½ – 5	10,000
5 – 10	15,000
10 – 20	21,000
20+	35,000

Disability Pensioner: Same as active participant.

Non-Disability Pensioner: The beneficiary of a participant who terminates employment at Normal or Early Retirement will be entitled to a Lump Sum Death Benefit in the amount of $7,500.

Surviving Minor Children's Benefit

- Upon the death of a participant who has 10 years of Credited Service, in addition to any other benefit payable under this plan, the participant's surviving children under the age of 18 will be entitled to a 50% surviving minor children's benefit.

Forms of Payment

Normal Forms: Life annuity if single, Joint and 50% survivor annuity if married.

Optional Forms: Life annuity; Actuarially Equivalent life annuity with five or 10 years certain; Actuarially Equivalent joint and 75% survivor annuity (if married).

Changes in Plan Provisions since Prior Valuation

- A Shore Up payment was approved for the period January 1, 2025 to December 31, 2025.
- Effective for the period January 1, 2026 to December 31, 2026, the Cap & Shore Unit Price will be $101.90 without consideration of Shore Up payments.

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions since Prior Valuation

- **For current liability purposes (RPA ’94):** Interest rate changed from 2.82% to 3.44% per year and the statutory mortality tables have been updated as required by law.

- **For Expenses:** Expense load assumption changed from $250,000 to $300,000 per year based on recent experience.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
HEAT AND FROST INSULATORS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HEAT AND FROST INSULATORS

D Employer Identification Number (EIN)
38-6060516

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 1 Day 1 Year 2025		
b	Assets		
	(1) Current value of assets	1b(1)	74,632,980
	(2) Actuarial value of assets for funding standard account	1b(2)	75,400,629
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	78,141,112
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	78,141,112
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	108,277,781
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,954,711
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,864,649
	(3) Expected plan disbursements for the plan year	1d(3)	5,156,035

Statement by Enrolled Actuary

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

SIGN HERE

L Townsend

Signature of actuary

10/08/2026

Date

Lee Townsend

Type or print name of actuary

26-08109

Most recent enrollment number

Milliman, Inc.

Firm name

(312)873-9640

Telephone number (including area code)

71 S Wacker Drive, 31st Floor

Chicago IL 60606

Address of the firm

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

2 Operational information as of beginning of this plan year

			(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a		74,632,990
b	"RPA '94" current liability/participant count breakdown			
(1)	For retired participants and beneficiaries receiving payment		243	60,288,828
(2)	For terminated vested participants		45	8,661,664
(3)	For active participants			
	(a) Non-vested benefits			3,251,870
	(b) Vested benefits			36,069,419
	(c) Total active		197	39,321,289
(4)	Total		485	109,271,781
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		68.93 %

3 Contributions made to the plan for the plan year by employer(s) and employees

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2025	8,364,217				

		Totals ►	3(b)	8,364,217	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.5 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply)

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

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

i ☐ Other (specify):

j	If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m	If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.00 %	6.00%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.1%
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		291,386
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	9,738	9,738
1	1,464,659	142,269

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,080,028

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27,173,813	4,946,904
	(2) Funding waivers	9c(2)	0	0
	(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	9d		421,616
e	Total charges. Add lines 9a through 9d	9e		7,448,548
	Credits to funding standard account:			
f	Prior year credit balance, if any	9f		16,007,993
g	Employer contributions. Total from column (b) of line 3	9g		8,364,217
			Outstanding balance	
h	Amortization credits as of valuation date	9h	8,425,337	1,738,744
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,314,138
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	22,891,922	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	23,561,853	
	(3) FFL credit	9j(3)		0
k	(1) Waived funding deficiency	9k(1)		0
	(2) Other credits	9k(2)		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		27,425,092
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		19,976,544
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
	(3) Total as of valuation date	9o(3)		0
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10		0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Heat and Frost Insulators Pension Plan
EIN 38-6060516 PN 001
2025 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2025 is shown below.

	Years of Credited Service										
Age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	4	17	-	-	-	-	-	-	-	-	21
25–29	2	7	5	-	-	-	-	-	-	-	14
30–34	7	9	12	2	-	-	-	-	-	-	30
35–39	-	6	7	4	1	-	-	-	-	-	18
40–44	-	3	4	8	8	2	-	-	-	-	25
45–49	-	3	6	6	13	4	4	-	-	-	36
50–54	1	4	2	2	5	14	6	1	-	-	35
55–59	-	-	1	-	2	7	3	1	-	-	14
60–64	-	1	-	-	-	-	1	2	-	-	4
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	14	50	37	22	29	27	14	4	-	-	197

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 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Heat and Frost Insulators Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/14/1956

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)
Heat and Frost Insulators

700 Tower Drive Suite 300

Troy MI 48098

2b Employer Identification Number (EIN) 38-6060516

2c Plan Sponsor's telephone number (248) 813-9800

2d Business code (see instructions) 238900

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

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

SIGN HERE	Robert J Wright	8/19/26	Robert Wright
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/19/26	Jay Bath
	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

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 and 2024

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Table of Contents

Independent auditor's report	-
Statements of net assets available for benefits	1
Statements of changes in net assets available for benefits	2
Statement of accumulated plan benefits	3
Statement of changes in accumulated plan benefits	4
Notes to financial statements	5-20
Supplemental Schedules	
Schedule H, Line 4i- Assets Held for Investment Purposes at End of Year December 31, 2025	21
Schedule H, Line 4j- Reportable Transactions December 31, 2025	22

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

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

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

Board of Trustees
Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and statement of accumulated plan benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024 and statement of changes in accumulated plan benefits for the year ended December 31, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024, and statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the statement of changes in accumulated plan benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heat and Frost Insulators and Allied Workers Local No. 25 Pension 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.

Responsibilities of Management for the Financial Statements, continued

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 Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Wisley, Haddad & Co.

Troy, MI.

October 7, 2026

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value (notes 2 & 5)	$ 83 867 798	$ 72 839 089
Receivables		
Employer contributions		
- Legacy	452 455	381 346
- Cap & Shore	212 818	169 146
- Future service	45 863	15 030
Accrued interest and dividends	34 198	30 884
Due from lockbox	827 550	639 727
Total receivables	1 572 884	1 236 133
Prepaid items	8 073	8 611
Cash	727 443	653 165
Total assets	86 176 198	74 736 998
LIABILITIES		
Accounts payable	30 437	49 405
Reciprocity payable	-	2 107
Other plans	60 032	52 506
Due to broker for securities purchased	-	-
Total liabilities	90 469	104 018
Net assets available for benefits	$ 86 085 729	$ 74 632 980

See accompanying notes to financial statements

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2025	2024
Additions:		
Investment income		
Interest	$ 28 025	$ 11 470
Dividends	1 515 191	1 228 003
Realized & unrealized appreciation in fair value of investments	6 783 524	4 965 781
	8 326 740	6 205 254
Less: investment expenses	59 863	50 246
Net investment income	8 266 877	6 155 008
Employer contributions		
Legacy	5 514 728	5 322 733
Cap & Shore	2 440 013	2 390 553
Future service	409 476	211 698
Total additions	16 631 094	14 079 992
Deductions:		
Benefits paid to participants		
Legacy	4 720 000	4 613 497
Cap & Shore	118 852	79 347
	4 838 852	4 692 844
Administrative expenses		
Administrative service fees	51 941	50 554
Administrative fees & programming	-	35 850
Audit	17 800	11 150
Payroll audits	7 108	3 899
Actuary	83 437	73 767
Legal	61 619	115 563
Conference & meetings	1 842	9 253
Insurance	19 027	17 007
Pension Benefit Guaranty Insurance	25 428	24 642
Medical Exam	4 500	0
Postage, copying, printing, phone, etc.	6 493	7 146
Collection expenses	10 298	12 060
Consulting fees	50 000	50 000
Total administrative expenses	339 493	418 891
Total deductions	5 178 345	5 103 735
Net increase	11 452 749	8 976 257
Net assets available for benefits		
Beginning of year	74 632 980	65 656 723
End of year	$ 86 085 729	$ 74 632 980

See accompanying notes to financial statements

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Statement of Accumulated Plan Benefits

	December 31, 2024
Actuarial present value of accumulated plan benefits (note 3)	
Vested benefits	
Participants currently receiving payments	$ 48 175 748
Other participants	30 759 417
Total vested	78 935 165
Non-vested benefits	2 697 717
Total actuarial present value of accumulated plan benefits	$ 81 632 882

See accompanying notes to financial statements

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits - beginning	$ 78 672 553
Increase (decrease) due to:	
Benefits accumulated plus actuarial gain	3 433 376
Reduction in discount period	4 570 950
Plan amendments	9 738
Benefits paid	(4 692 844)
Administrative expenses paid	(360 891)
Net increase	2 960 329
Actuarial present value of accumulated plan benefits - ending	$ 81 632 882

See accompanying notes to financial statements

Notes to Financial Statements

1. Description of Plan

The following description of the Heat and Frost Insulators and Allied Workers Local No. 25 Pension Plan (Plan), provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective October 21, 1965, as a result of a collective bargaining agreement (CBA) between the Master Insulators Association of Southeast Michigan and Local No. 25, International Association of Heat and Frost Insulators and Allied Workers to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Local No. 25.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERSIA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates are as follows:

	December 31,	
	2025	2024
Legacy	$ 13.79	$ 13.79
Cap & Shore	$ 6.19	$ 6.19
Future Service	$ 1.34	$ .55

The Plan also participates in reciprocity agreements with various other multiemployer plans when participants perform work with another employer outside of this Plan's geographical area. This plan has entered into a money-follows-the-employee agreement whereby employer contributions related to employees who work outside of their home area are sent back to the Plan covering the employee home local union.

For the years ended December 31, 2025 and 2024, amounts received under reciprocity agreements were $56,230 and $6,351 and amounts paid out were $3,808 and $19,065 respectively. These amounts are included in employer contributions in the statement of changes in net assets available for benefits.

Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2025.

1. Description of Plan
-continued

Employers are required to make monthly contributions to the Plan at designated rates specified in the collective bargaining agreements between the employers and the union. Since 2017, the Plan has remained in endangered status for the 2018, 2019 and 2020 plan years, and the funding improvement period began on January 1, 2020. In conjunction with the adoption of the Cap & Shore plan design effective June 1, 2020, the Plan has reviewed and revised the schedules for the Funding Improvement Plan accordingly.

Funding Policy

The Funding Improvement Plan includes two schedules: a default schedule and a preferred schedule. The default schedule is included for purposes of statutory compliance, if the bargaining parties are unable to agree on the contribution increases called for by the Funding Improvement Policy or the Plan does not adopt appropriate adjustments required by the preferred schedules.

Based on the actuarial assumptions and methods, financial and participant data, the Plan provisions, as described in the actuarial report for the plan year beginning January 1, 2025, the Actuary certifies that the Plan is not considered "endangered", "seriously endangered", "critical", or "critical and declining", as defined in the Pension Protection Act of 2006 ("PPA"), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA") and the American Rescue Plan Act of 2021 ("ARP") for the Plan year beginning January 1, 2025.

In addition, the Actuary certifies that the Plan is not projected to be in "critical" status for any of the succeeding five plan years for the plan year beginning January 1, 2025.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and audited financial information as of December 31, 2024, as well as other financial information, including estimated cash flows for the year ended December 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

Pension Benefits

- Normal - The attainment of age 62. Equal to the sum of Legacy and CAP Shore benefit.

- Early - The attainment of age 52 and completion of 15 years of vesting service, but prior to the normal retirement date. A monthly benefit equal to the normal retirement benefit accrued to date of early retirement reduced by 6/10ths of 1% (.006) for each month by which benefit commencement precedes age 57.

Notes to Financial Statements

1. Description of Plan
-continued

Pension Benefits

- Disability - The later of the first day of the seventh month following the date of total and permanent disability or the first day of the calendar month following the date of an application for such benefit; provided that year of vesting service is equal to or greater than five years and at least 400 hours of service has been earned during the three years preceding the date of disability.

  - A monthly benefit equal to 85% of the normal retirement benefit accrued to the date of disability.

- Supplemental - In addition to the normal retirement benefit, a supplementary benefit is paid until the month the participant becomes eligible for a reduced early retirement Social Security benefit. The supplementary monthly benefit is equal to $25.00 times credited service earned through May 31, 2021 plus $50.00 times credited service earnings after June 1, 2021 through May 31, 2022, plus $75.00 times credited service earned on or after June 1, 2022, reduced 1.666% for each of the first 18 months and .666% for each month over 18 that the benefit commencement age is below age 57.

- Benefit Adjustment for Medical Eligible - Retirees and surviving spouses in pay status as of January 1, 2001 and who have met the eligibility requirements for health insurance coverage of the Heat and Frost Insulators and Allied Workers Local No. 25 Welfare Plan (Plan) as of January 1, 2001 receive a $50 increase in their monthly benefit. The $50 monthly benefit increase is also available to participants who retire after January 1, 2001 and their surviving spouse providing they have met the eligibility requirements for health insurance coverage of the Heat and Frost Insulators and Allied Workers Local Union No. 25 Welfare Plan (Plan) as of the date of retirement or survivorship.

- Pre-Retirement Spouse's Benefit

  Active Vested Participants:

  - Death of married vested participant while an active participant. The benefit amount is 50% of participant's joint and 50% survivor benefit with no reduction for early retirement. Payable to spouse for life commencing immediately after the member's death.

Notes to Financial Statements

1. Description of Plan -continued

Pension Benefits

- Pre-Retirement Spouse's Benefit — Active Non-Vested Participants and Former Vested Participants:

  - Death of married non-vested active participant or a former participant who dies before the commencement date of his monthly retirement date. The benefit amount is 50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing on the participant's or former participant's normal retirement date.

- Lump-Sum Death Benefit

Active Participant or Disability Pensioner - The beneficiary of such participant will be entitled to a lump sum death benefit in accordance with the following schedule:

Years Of Credited Service	Lump Sum Death Benefit
Less than 1/2	$ 0
½ but less than 5	10,000
5 but less than 10	15,000
10 but less than 20	21,000
20 +	35,000

Non-Disability Pensioner - The beneficiary will be entitled to a lump-sum death benefit in the amount of $7,500.

- Termination Benefits

A participant who terminates employment for any reason other than death or retirement after completing three or more years of vesting service shall be entitled to receive a monthly retirement benefit commencing on the attainment of normal retirement age. After completing fifteen or more years of vesting service a participant shall be entitled to receive a monthly retirement benefit commencing on the attainment of early retirement age.

The benefit amount is the normal retirement benefit, reduced by 6/10th of 1% for each month under age 57.

- Surviving Minor Children's Benefit

Upon the death of a participant who has 10 years of credited service, in addition to any other benefit payable under this plan, the participant's surviving children under the age of 18 will be entitled to a 50% surviving minor children's benefit.

Notes to Financial Statements

1. Description of Plan
-continued

Benefit Amounts

Normal - The normal monthly retirement benefit shall be an amount determined by multiplying a participant's number of years of credited service rounded up to the next highest 1/100th year by the benefit level in effect in accordance with the following schedule.

Before 1989	$ 41.00
January 1, 1989 through December 31, 1989	$ 51.00
January 1, 1990 through December 31, 1990	$ 61.00
January 1, 1991 through December 31, 1994	$ 71.00
January 1, 1995 through December 31, 1997	$ 81.00
January 1, 1998 through December 31, 1998	$ 91.00
January 1, 1999 through December 31, 1999	$ 101.00
January 1, 2000 through December 31, 2000	$ 111.00
January 1, 2001 through May 31, 2020	$ 121.00

On May 31, 2020, the normal retirement benefit amount was frozen with no new benefit accruals.

Effective June 1, 2020, the Plan adopted a Cap & Shore benefit for credited service earned on or after June 1, 2020.

The Cap and Shore formula is a variable annuity pension plan design (VAPP) where benefits adjust annually based on the Plan's actual investment return relative to the hurdle rate. The Cap and Shore Benefit is equal to the participant's accumulated units multiplied by unit value.

The increase to the unit price in any given year is capped at 5.0%. Returns above 9.725% (the investment return that produces a 5.0% increase to the unit price) are used to build the stabilization reserve.

Cap and Shore benefits adjust annually on January 1 based on the change in unit price. The unit price is adjusted by a factor of (1+ investment return)/(1+ hurdle rate) but not in excess of (1+ cap). The change in unit price is based on the investment return calculated based on the audited financial statements from the second plan year preceding the adjustment date. For example, the January 1, 2026 adjustment will be based on the investment return for the period January 1, 2024 to December 31, 2024.

Cap and Shore Hurdle Rate 4.5%

Cap and Shore Unit Price:

- June 1, 2020 - December 31, 2021: $100.00
- January 1, 2022 - December 31, 2022: $105.00
- January 1, 2023 - December 31, 2023: $110.25
- January 1, 2024 - December 31, 2024: $ 92.95
- January 1, 2025 - December 31, 2025: $ 97.60
- January 1, 2026 - December 31, 2026: $101.90

The retirement benefit amount, beginning June 1, 2020 is the accrued normal retirement benefit plus the Cap & Shore benefit.

Notes to Financial Statement

1. Description of Plan -continued

Forms of Payment

Normal:

Life annuity if single, joint and 50% survivor annuity if married.

Optional:

Life annuity; Actuarially Equivalent life annuity with 5 or 10 years certain; Actuarially Equivalent joint and 75% survivor annuity (if married).

Vesting

Participants are 100% vested after five years of vesting service. The Plan does not allow voluntary participant contributions.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

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

2. Summary of Accounting Policies
-continued

Payments of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided in the Plan document. Administrative and investment expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on employees' hours worked payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2025 and 2024, all were deemed to be collectible.

Subsequent Events

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

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented, December 31, 2024. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to participant service rendered to the valuation date.

3. Actuarial Present Value of Accumulated Plan Benefits
-continued

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023 were: (a) Active and Terminated Vested Participants: Pri-2012 Blue Collar Employee Mortality Tables projected generationally from 2012 using 50% of MP-2019; Current and Future Retirees: Previously disabled: Pri-2012 Disabled Mortality Tables projected generationally from 2012 using 50% of MP-2019. Never disabled: Pri-2012 Blue Collar Retiree Mortality Tables projected generationally from 2012 using 50% of MP-2019. Current and Future Beneficiaries: Pri-2012 Blue Collar Contingent Survivor Mortality Tables projected generationally from 2012 using 50% of MP-2019. Disabled Participants: Pri-2012 Disabled Mortality tables projected generationally from 2012 using 50% of MP-2019.

(b) retirement annual rates for active participants who are eligible to retire:

Age	Rate
52-56	4%
57	40
58-59	45
60-61	55
62	100

For terminated vested participants: Age 57 and 15 years of vesting service or age 62, if earlier, and (c) average rate of investment return of 6.00% net of investment expenses. Administrative expenses were assumed equal to $300,000. The unit credit actuarial cost method was utilized.

The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over five years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

The Plan's investment loss for the Plan year ended December 31, 2008 is treated separately from other investment gains/losses to be amortized in equal installments over the period beginning from January 1, 2009 through December 31, 2037.

3. Actuarial Present Value of Accumulated Plan Benefits
-continued

Changes in actuarial assumptions from the prior valuation and included in this valuation were:

- For current liability purposes (RPA '94):

  Interest rate changed from 2.829% to 3.44% per year and the statutory mortality tables have been updated.

4. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurements

Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

5. Fair Value Measurements -continued

Mutual Funds and Exchange Traded Funds

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

Hedge Funds, Partnership, Joint Venture Interests, and Real Estate Funds

Valued at net asset value (NAV) of units held as determined by the bank trustee, general partner or investment manager as applicable. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

- Tricon Housing Partners US II B LP - organized to capitalize on distressed residential real estate investment opportunities in the United States. The Partnership's focus is to provide financing to real estate developers for the acquisition, repositioning and potential development of distressed properties.

- LCP VIII (Offshore), LP - organized to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine and venture capital funds primarily through secondary market transactions ("secondary limited partnerships"). It can invest up to 5% of its committed capital in newly formed global buyout, mezzanine and venture capital funds ("primary limited partnerships"). It can also invest up to 10% of its committed capital in direct investments in operating companies through secondary market transactions. The partnership will expire on the 10th anniversary of the closing date and may be extended for up to a total of three one-year periods at the discretion of the general partner. Redemption not allowed without permission of general partner.

- White Oaks Summit Fund, LP - organized to earn current income by originating and by investing in a diversified portfolio of corporate credit and senior secured asset based loans and debt instruments issued by small to middle-market companies located primarily in the United States and Canada. Redemption not allowed without permission of general partner.

- Grosvenor International Partners, LP - organized to invest in various Hedge Funds.

5. Fair Value Measurements -continued

- Parametric Defense Equity Fund LLC - Organized to achieve its investment objective by buying/selling option based strategy.
- HIG Whitehorse Principal Lending Feeder Fund LP - organized as feeder structure which invests 100% of its assets in the Master Partnership.
- Neuberger Berman U.S. Equity Index Putwrite Fund LLC - organized investment objective to provide investors with long term capital growth strategy of writing collateralized PUT options and through fixed income instruments.
- Harrison Street Core Property Fund - organized investment formed for the purpose of allowing investors to pool assets for real estate investment.
- TA Realty -organized to invest 100% of its assets in CPF Master Real Estate Holdings.
- JP Morgan IIF Erisa Hedged LP - The objective is to generate attractive investment returns from a portfolio of primarily infrastructure type investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the 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.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2025 and 2024.

Assets at Fair Value as of December 31, 2025:

	Level 1	Level 2	Total
Mutual Funds	$ 57 322 505	$ -	$ 57 322 505
Total investments in the fair value hierarchy	$ 57 322 505	$ -	
Investments measured at NAV			26 545 293
Total investments			$ 83 867 798

5. **Fair Value Measurements** -continued

Assets at Fair Value as of December 31, 2024:

	Level 1	Level 2	Total
Mutual Funds	$ 47 217 018	$ -	$ 47 217 018
Total investments in the fair value hierarchy	$ 47 217 018	$ -	
Investments measured at NAV			25 622 071
Total investments			$ 72 839 089

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. There were no transfers for the years ended December 31, 2025 and 2024.

Fair Value of Investment that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2025 and 2024, respectively. These investments were valued as a practical expedient.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Tricon Housing Partners II B LP	$ 22 700	$ 298 347	N/A	N/A
LCP VIII (Offshore), LP	$ 1 037 291	$ 560 934	N/A	N/A
White Oaks Summit Fund LP	$ 699 937	$ 24 450	N/A	N/A
Grosvenor International Partners, LP	$ 4 705 151	$ -	N/A	70 days
Harrison Street Core Property Fund	$ 3 730 417	$ -	N/A	N/A
TA Realty Core Property	$ 4 033 459	$ -	N/A	N/A
Newberger Berman U.S. Equity Fund LLC	$ 1 935 773	$ -	N/A	N/A
HIG White Horse Principal Lending Feeder Fund LP	$ 1 328 322	$ 314 308	N/A	N/A
Parametric Defense Equity Fund LLC	$ 2 141 221	$ -	N/A	N/A
JP Morgan IIF Erisa Hedged LP	$ 6 911 022	$ -	N/A	N/A

5. Fair Value Measurements -continued

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Tricon Housing Partners II B LP	$ 19 614	$ 298 347	N/A	N/A
LCP VIII (Offshore), LP	$ 1 437 617	$ 586 989	N/A	N/A
White Oaks Summit Fund LP	$ 815 301	$ 24 450	N/A	N/A
Grosvenor International Partners, LP	$ 4 076 361	$ -	N/A	70 days
Harrison Street Core Property Fund	$ 3 736 686	$ -	N/A	N/A
TA Realty Core Property	$ 3 888 727	$ -	N/A	N/A
Newberger Berman U.S. Equity Fund LLC	$ 1 733 394	$ -	N/A	N/A
HIG White Horse Principal Lending Feeder Fund LP	$ 1 141 122	$ 536 380	N/A	N/A
Parametric Defense Equity Fund LLC	$ 1 888 285	$ -	N/A	N/A
JP Morgan IIF Erisa Hedged LP	$ 6 884 964	$ -	N/A	N/A

6. Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

7. Risks and Uncertainties

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

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

Notes to Financial Statements

8. Tax Status

The Plan has received a determination letter dated November 15, 2012, that the plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the plan was qualified, and the related trust was tax exempt as of the financial statement date.

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

9. Plan Amendments

During the year, the Trustees approved the Eight Amendment to the Plan regarding Cap and Shore benefit accruals. This change is included in these financial statements.

The Trustees also approved restated plan documents.

10. Reconciliation of Financial Statements to Form 5500

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

	Year Ended December 31, 2025	
	Per Financial Statement	Per Form Form 5500
Realized & unrealized appreciation in fair value of investments	$ 6 783 524	$ -
Net investment gain from registered investment companies	$ -	$ 338 967
Realized appreciation in fair value of investments	$ -	$ 5 485 685
Unrealized appreciation in fair value of investments	$ -	$ 958 872

10. Reconciliation of Financial Statements to Form 5500
-continued

	Year Ended December 31, 2024	
	Per Financial Statement	Per Form Form 5500
Realized & unrealized appreciation in fair value of investments	$ 4 965 781	$ -
Net investment income from registered investment companies	$ -	$ 2 926 708
Realized appreciation in fair value of investments	$ -	$ 382 494
Unrealized appreciation in fair value of investments	$ -	$ 1 656 579

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Supplemental Information

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 PENSION PLAN

Supplemental Information

EIN 38-6060516
Plan 001
Schedule H - line 4i - Schedule of Assets (Held at End of Year)
Schedule Attached
December 31, 2025

Heat and Frost Insulators and Allied Workers Local No. 25 Pension Fund
EIN 38-6060516
Plan 001
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

a)	b) Identity of issue, borrower, lessor, or similar party	c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	d) Cost	e) Current Value
	BAIRD	BAIRD AGGREGATE BOND FUND	7,899,319.82	8,113,419.57
	NATIXIS	NATIXIS LOMIS SAY CORE PLUS BOND FUND	8,450,637.24	8,699,054.73
	VANGUARD	VANGUARD TOTAL BOND	2,485,179.49	2,549,923.28
	BAIN	BAIN CAPITAL SPECIALTY FINANCE I	1,734.09	1,377.09
	HIG	HIG WHITEHORSE PRINCIPAL LENDING TERRA FEEDER FUND LP	1,224,816.07	1,328,322.00
	HARRISON STREET	HARRISON STREET CORE PROPERTY FUND	3,736,685.68	3,730,417.00
	LEXINGTON	LEXINGTON CAPITAL PARTNERS VIII (OFFSHORE) LP CHB034593	1,257,373.00	1,037,291.00
	NEUBERGER	NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND LLC	1,650,113.84	1,935,773.00
	TA REALTY	TA CORE PROPERTY FUND LP	3,571,265.19	4,033,459.00
	TRICON	TRICON XI B LP CHB019222	130,319.39	22,700.00
	WHITE OAK	WHITE OAK SUMMIT FUND LP CHB026474	703,619.15	699,937.00
	DODGE & COX	DODGE & COX INTERNATIONAL STOCK FUND	3,734,658.42	4,856,518.34
	FIDELITY	FIDELITY GLOBAL EX US INDEX FUND	3,349,154.20	4,302,580.24
	FIDELITY	FIDELITY TOTAL MARKET INDEX FUND	18,367,401.93	21,249,162.79
	PARAMETRIC	PARAMETRIC DEFENSE EQUITY FUND	1,395,871.00	2,141,221.00
*	COMERICA	COMERICA SHORT TERM FUND	7,550,469.23	7,550,469.23
	GROSVENOR	GROSVENOR INTL PARTNERS, LP	1,950,000.00	4,705,151.00
	JP MORGAN	JP MORGAN IIF ERISA HEDGED LP	5,500,000.00	6,911,022.00
		TOTAL		83,867,798.27

*PARTY IN INTEREST

Supplemental Information

EIN 38-6060516
Plan 001
Schedule H - line 4j - Schedule of Reportable Transactions
Schedule attached
December 31, 2025

Heat and Frost Insulators and Allied Workers Local No. 25 Pension Fund
EIN 38-6060516
Plan 001
Schedule H - line 4j - Schedule of Reportable Transactions
December 31, 2025

a	b	c	d	e	f	g	h	i
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
BY ASSET								
Comerica*	JP Morgan IIF ERISA HEDGED							
	1 Purchase	$5,500,000.00	$ -	-	-	$5,500,000.00	$5,500,000.00	$ -
Comerica*	Comerica Short Term Fund							
	1 Sale	$ -	$5,500,000.00	-	-	$5,500,000.00	$5,500,000.00	$ -
AGGREGATE BY ASSET								
Comerica*	Comerica Short Term Fund							
	57 Purchases	$9,203,241.77	$ -	-	-	$9,203,241.77	$9,203,241.77	$ -
	6 Sales	$ -	$ 7,704,555.84	-	-	$7,704,555.84	$7,704,555.84	$ -

*Party in Interest

Heat and Frost Insulators and Allied Workers Local No. 25 Pension Fund
EIN 38-6060516
Plan 001
Schedule H - line 4j - Schedule of Reportable Transactions
December 31, 2025

a	b	c	d	e	f	g	h	i
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
BY ASSET								
Comerica*	JP Morgan IIF ERISA HEDGED							
	1 Purchase	$5,500,000.00	$ -	-	-	$5,500,000.00	$5,500,000.00	$ -
Comerica*	Comerica Short Term Fund							
	1 Sale	$ -	$5,500,000.00	-	-	$5,500,000.00	$5,500,000.00	$ -
AGGREGATE BY ASSET								
Comerica*	Comerica Short Term Fund							
	57 Purchases	$9,203,241.77	$ -	-	-	$9,203,241.77	$9,203,241.77	$ -
	6 Sales	$ -	$ 7,704,555.84	-	-	$7,704,555.84	$7,704,555.84	$ -

*Party in Interest

Heat and Frost Insulators and Allied Workers Local No. 25 Pension Fund
EIN 38-6060516
Plan 001
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

a)	b) Identity of issue, borrower, lessor, or similar party	c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	d) Cost	e) Current Value
	BAIRD	BAIRD AGGREGATE BOND FUND	7,899,319.82	8,113,419.57
	NATIXIS	NATIXIS LOMIS SAY CORE PLUS BOND FUND	8,450,637.24	8,699,054.73
	VANGUARD	VANGUARD TOTAL BOND	2,485,179.49	2,549,923.28
	BAIN	BAIN CAPITAL SPECIALTY FINANCE I	1,734.09	1,377.09
	HIG	HIG WHITEHORSE PRINCIPAL LENDING TERRA FEEDER FUND LP	1,224,816.07	1,328,322.00
	HARRISON STREET	HARRISON STREET CORE PROPERTY FUND	3,736,685.68	3,730,417.00
	LEXINGTON	LEXINGTON CAPITAL PARTNERS VIII (OFFSHORE) LP CHB034593	1,257,373.00	1,037,291.00
	NEUBERGER	NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND LLC	1,650,113.84	1,935,773.00
	TA REALTY	TA CORE PROPERTY FUND LP	3,571,265.19	4,033,459.00
	TRICON	TRICON XI B LP CHB019222	130,319.39	22,700.00
	WHITE OAK	WHITE OAK SUMMIT FUND LP CHB026474	703,619.15	699,937.00
	DODGE & COX	DODGE & COX INTERNATIONAL STOCK FUND	3,734,658.42	4,856,518.34
	FIDELITY	FIDELITY GLOBAL EX US INDEX FUND	3,349,154.20	4,302,580.24
	FIDELITY	FIDELITY TOTAL MARKET INDEX FUND	18,367,401.93	21,249,162.79
	PARAMETRIC	PARAMETRIC DEFENSE EQUITY FUND	1,395,871.00	2,141,221.00
*	COMERICA	COMERICA SHORT TERM FUND	7,550,469.23	7,550,469.23
	GROSVENOR	GROSVENOR INTL PARTNERS, LP	1,950,000.00	4,705,151.00
	JP MORGAN	JP MORGAN IIF ERISA HEDGED LP	5,500,000.00	6,911,022.00
		TOTAL		83,867,798.27

*PARTY IN INTEREST