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
INSULATORS LOCAL NO. 27 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/13/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INSULATORS LOCAL NO 27

400 SOUTH MAIN
INDEPENDENCE, MO 64050-3813

2b Employer Identification Number (EIN) 43-0337343

2c Plan Sponsor's telephone number 816-252-0588

2d Business code (see instructions) 236200

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.	10/15/2026	BARBARA A. HOFSTETTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	CHARLES MARTIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES OF INSULATORS LOCAL NO. 27
BARB HOFSTETTER
6900 COLLEGE BLVD., SUITE 300
OVERLAND PARK, KS 66211

3b Administrator's EIN: 31-1582098

3c Administrator's telephone number: 913-345-0500

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**	441
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)**	207
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	209
b	Retired or separated participants receiving benefits	**6b**	148
c	Other retired or separated participants entitled to future benefits	**6c**	38
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	395
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	443
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**	17

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

1A

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INSULATORS LOCAL NO. 27 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSULATORS LOCAL NO 27

D Employer Identification Number (EIN)
43-0337343

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-6033492	60054	003073		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	2293873
c	Additions: (1) Contributions deposited during the year	7c(1)	2342744		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	55274		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	2398018
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	4691891
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3505778		
	(2) Administration charge made by carrier	7e(2)	28104		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ PLAN EXPENSES	7e(4)	646		
	(5) Total deductions			7e(5)	3534528
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1157363

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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
INSULATORS LOCAL NO. 27 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
INSULATORS LOCAL NO 27

D Employer Identification Number (EIN)
43-0337343

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)**	60912176
(2)	Actuarial value of assets for funding standard account	**1b(2)**	62531856
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	52193716
(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)**	52193716
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)**	81068744
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2584963
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4145373
(3)	Expected plan disbursements for the plan year	**1d(3)**	3830957

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

	10/08/2026
Signature of actuary	Date
JENNIFER L. MCHUGH, FCA, ASA, MAAA	26-07342
Type or print name of actuary	Most recent enrollment number
CBIZ	913-906-4210
Firm name	Telephone number (including area code)
6900 COLLEGE BLVD, STE 300 OVERLAND PARK, KS 66211	
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**		60672429
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		203	45277071
(2) For terminated vested participants		41	5084222
(3) For active participants:			
(a) Non-vested benefits			1576327
(b) Vested benefits			29131124
(c) Total active		207	30707451
(4) Total		451	81068744
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		%

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
02/28/2025	432344		07/31/2025	442803	
03/31/2025	404752		08/31/2025	504197	
04/30/2025	441800		09/30/2025	461387	
05/31/2025	513144		10/31/2025	409432	
06/30/2025	489343		11/30/2025	562172	
		Totals ► 3(b)		5026642	3(c)

(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**	119.8 %
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**	

2 Operational information as of beginning of this plan year:

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

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
12/31/2025	489780		07/31/2025	-109231	
03/31/2025	-32306		08/31/2025	-53059	
04/30/2025	-36576		09/30/2025	-37764	
05/31/2025	-32326		10/31/2025	-58378	
06/30/2025	-7035		11/30/2025	-31221	
		Totals ►	**3(b)**		**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**	%
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**	
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**	

2 Operational information as of beginning of this plan year:

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

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
12/31/2025	-69496				
01/22/2026	486993				
01/22/2026	-144113				
			Totals ► **3(b)**		**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**	%
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**	

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**	4.01 %	
		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)**	A	A
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.8 %	
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)**	314416	
(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
1	3564285	

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)**	5
(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**	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	1516060

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)**	22853104		3853873
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	402745
e Total charges. Add lines 9a through 9d			**9e**	5772678
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	18241998
g Employer contributions. Total from column (b) of line 3			**9g**	5026642
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	4437013		656829
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1570032
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	11867568		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	11881278		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	25495501
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	19722823
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	-174093
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	174093
(3) Total as of valuation date			**9o(3)**	174093
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

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
INSULATORS LOCAL NO. 27 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSULATORS LOCAL NO 27

D Employer Identification Number (EIN)
43-0337343

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(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	16784	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	THIRD PARTY ADMINISTRATOR	27984	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FINANCIAL ENGINES, INC.

94-3250323

(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 ADVISOR	114975	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)

NOVAK BIRKS, P.C.

43-1122456

(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	29926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUSCH BLACKWELL

4801 MAIN STREET 1000
816-983-8000
KANSAS CITY, MO 64112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	25035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB

2360 CORPORATE CIRCL
877-319-2782
HENDERSON, NV 89074

(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 50	INVESTMENT CUSTODIAN	49181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AETNA LIFE INSURANCE COMPANY

151 FARMINGTON AVENUE
860-273-5290
HARTFORD, CT 06156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 18	INVESTMENT CUSTODIAN	28750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
INSULATORS LOCAL NO. 27 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSULATORS LOCAL NO 27

D Employer Identification Number (EIN)
43-0337343

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	724148	866581
(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)		17457977
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	57654408	45488924
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2293873	1157363
(15) Other	1c(15)		5385886

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	60672429	70356731
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	60672429	70356731

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)	5601340	
(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)		5601340
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	56734	
(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)		56734
(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)	3197524	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3197524
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	66445047	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	61475352	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4969695
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	335892	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		335892

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		795
d Total income. Add all **income** amounts in column (b) and enter total	2d		14161980
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3555952	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	579293	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4135245
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)	27984	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29926	
(5) Investment advisory and investment management fees	2i(5)	223157	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	16784	
(8) Legal fees	2i(8)	25035	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	19547	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		342433
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4477678
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9684302
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: NOVAK BIRKS PC **(2)** EIN: 43-1122456

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 589108.

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
INSULATORS LOCAL NO. 27 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSULATORS LOCAL NO 27

D Employer Identification Number (EIN)
43-0337343

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** 0

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 MIDLAND THERMAL, INC.

b EIN 36-3646099 **c** Dollar amount contributed by employer 1092359

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 09 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INSCO INDUSTRIES

b EIN 36-3322729 **c** Dollar amount contributed by employer 964583

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 09 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CORNERSTONE SERVICE GROUP

b EIN 23-3085835 **c** Dollar amount contributed by employer 865709

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 09 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALL TEMPERATURE

b EIN 43-1669800 **c** Dollar amount contributed by employer 777892

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 09 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PRO INSULATORS

b EIN 20-8945173 **c** Dollar amount contributed by employer 310255

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 09 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.88
(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**	186
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**	185
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**	192

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**	1.01
b The corresponding number for the second preceding plan year	**15b**	0.97

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 [X] No

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	INSULATORS LOCAL NO. 27 PENSION PLAN					
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	43-0337343	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				12		
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	19					
30 to 34				20		
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	INSULATORS LOCAL NO. 27 PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	43-0337343	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	33					
40 to 44				47		
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	36					
50 to 54				21		
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	INSULATORS LOCAL NO. 27 PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	43-0337343	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	13					
60 to 64				6		
65 to 69						
70 & Up						

INSULATORS LOCAL NO. 27
PENSION PLAN

REPORT AND
FINANCIAL STATEMENTS

December 31, 2025 and 2024

INSULATORS LOCAL NO. 27
PENSION PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

novak birks p.c.
certified public accountants

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INDEPENDENT AUDITOR'S REPORT

To the Executive Board of the
Insulators Local No. 27 Pension Plan

Opinion

We have audited the accompanying financial statements of Insulators Local No. 27 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 (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Insulators Local No. 27 Pension Plan (modified cash basis) as of December 31, 2025 and 2024, and the changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2025 and 2024, in accordance with the modified cash basis of accounting described in Note B.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Insulators Local No. 27 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note B, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Insulators Local No. 27 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 Insulators Local No. 27 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.

B E P O S I + I V E.

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 (modified cash basis) of the Schedule of Assets Held for Investment Purposes at the end of the Year and the Schedule of Reportable Transactions, are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), 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 (modified cash basis) 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.

Novack Bixler P.C.

Kansas City, Missouri
August 21, 2026

BE POSITIVE.

INSULATORS LOCAL NO. 27 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
December 31, 2025 and 2024

ASSETS

	2025	2024
Investments at Fair Value (Note C)		
Aetna separate account	$ 607,613	$ 607,744
Aetna core fixed income account	-	1,244,459
Fixed income investments	22,843,863	-
Mutual fund investments	45,488,924	57,654,408
Total	68,940,400	59,506,611
Investments at Contract Value (Note D)		
Aetna group pension contract	549,750	441,670
Total investments	69,490,150	59,948,281
Cash	866,581	724,148
Net Assets	70,356,731	60,672,429
Net Assets Available for Benefits	$ 70,356,731	$ 60,672,429

See accompanying notes to financial statements.

BE POSITIVE.

INSULATORS LOCAL NO. 27 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS - MODIFIED CASH BASIS
December 31, 2025 and 2024

	2025	2024
Additions:		
Investment Income		
Interest and dividends	$ 3,254,258	$ 1,820,856
Net appreciation (depreciation) in fair value of assets	335,892	3,127,781
Gain (loss) on sale of investments	4,970,490	441,823
	8,560,640	5,390,460
Employers' Contributions	5,601,340	5,420,856
Less: Reciprocity Payments	(579,293)	(483,751)
	5,022,047	4,937,105
Total Additions	13,582,687	10,327,565
Deductions:		
Pension Benefits Paid	3,555,952	3,576,586
Administrative Expenses	342,433	276,389
Total Deductions	3,898,385	3,852,975
NET INCREASE (DECREASE)	9,684,302	6,474,590
Net Assets Available for Benefits, Beginning of Year	60,672,429	54,197,839
Net Assets Available for Benefits, End of Year	$ 70,356,731	$ 60,672,429

See accompanying notes to financial statements.

BE POSITIVE.

NOTE A - DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General - This is a defined benefit pension plan, established by the Kansas City Insulation Contractors Association and Heat & Frost Insulators and Allied Workers Local No. 27. The Plan was organized for the purpose of providing retirement and disability benefits to employees represented by the Insulators Workers Local No. 27 of the International Association of Heat and Frost Insulators and Allied Workers of the United States and Canada.

Concentrations - The Plan's contributions are all from Employers who are subject to a collectively bargained agreement and who employ members of Union Local 27. Contributions are affected by the number of hours worked by the union members and are directly affected by the amount of commercial insulation construction available within the area covered by the Collective Bargaining Agreement.

Ninety-One percent of the Plan's total assets are invested in various mutual funds through one investment advisor. These investments are subject to the appreciation and depreciation of the stock market.

Eligibility - The Plan provides pension, death and disability benefits for eligible employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The normal retirement age is the earlier of age 52 and 30 years of service or age 55. To be eligible for normal retirement, the employee must have completed at least five years of service. Early retirement is permissible after the employee's 50th birthday and the completion of at least ten years of credited service.

Employees are fully vested after five years of service.

Benefits - Benefits are paid monthly in accordance with during the employee's lifetime. Married employees receive a joint pension which provides a monthly payment for the employee's lifetime and a reduced benefit to the surviving spouse unless they both (employee and their spouse) elect otherwise.

Certain benefits are payable to the surviving spouse should the employee die while in active service of an employer before reaching the normal retirement age. Disability pensions are payable to employees who become totally and permanently disabled after 10,000 hours of service.

Contributions - Contributions are made by Employers based upon hours worked by employees performing work in the commercial insulation construction industry. Hourly contribution rates are determined by the Union's Collective Bargaining Agreement. For actuarial purposes, funding is determined using the unit credit cost method.

BE POSITIVE.

NOTE A - DESCRIPTION OF PLAN (Continued)

Pension Benefit Guaranty Corporation Insurance - Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect fewer than five years before it terminates, or if benefits have been increased within five years before plan termination, the whole amount of the Plan's vested benefits, or the benefit increase, may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

NOTE B- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements of the Plan have been prepared on the modified cash basis of accounting. Consequently, revenues and the related assets are recognized when received rather than when earned and certain expenses and the related liabilities are recognized when paid rather than when the obligation is incurred. Realized and unrealized gains and losses are calculated using fair market values from the prior period. This is the method generally used for reporting on IRS Form 5500, rather than the accrual basis prescribed by generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations and changes in fund balance in conformity with generally accepted accounting principles.

Income Taxes - The Plan is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Plan has obtained a favorable determination letter in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan's income tax returns for the years ended December 31, 2022, 2023, and 2024 are still open for examination by the respective authorities.

BE POSITIVE.

NOTE B- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Aetna Group Pension Contract - The Plan's deposit administration contract with the Aetna Insurance Company (Aetna) is valued at the amount reported by Aetna. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay administrative expenses charged by Aetna and pension benefits paid.

Aetna Investments - The Aetna disbursement account and Aetna core fixed income account are separate accounts as defined in section 3(17) of ERISA. The disbursement payment account is operated by Aetna; the core fixed income account is also managed by Aetna.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the reporting period. 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. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note C for a description of fair value measurements.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported when received. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments purchased, sold as well as held during the year.

NOTE C- FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted to 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.

BE POSITIVE.

NOTE C- FAIR VALUE MEASUREMENTS (Continued)

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 observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value.

Mutual funds/Exchange Traded Funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Fixed income: Corporate and municipal bonds valued through observable market data including benchmark yields, reported trades, issuer credit spreads, and bid/ask adjustments.

Insurance investments: The Plan's investment in Aetna separate accounts are valued based on other observable inputs that are reviewed such as the audited financial statements.

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 measure 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	Level 3	Total
Mutual funds	$ 45,488,924	$ -	$ -	$ 45,488,924
Fixed Income	-	22,843,863	-	22,843,863
Insurance Investments	-	-	607,613	607,613
Total Assets at Fair Value	$ 45,488,924	$22,843,863	$ 607,613	$ 68,940,400

BE POSITIVE.

NOTE C- FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 57,654,408	$ -	$ -	$ 57,654,408
Insurance Investments	-	-	1,852,203	1,852,203
Total Assets at Fair Value	$57,654,408	$ -	$1,852,203	$ 59,506,611

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025 and 2024, respectively, and the significant unobservable inputs.

2025

Instrument	Fair Value	Valuation Technique	Unobservable Inputs
Insurance Investments	$607,613	Market observable inputs	Discount rate

2024

Instrument	Fair Value	Valuation Technique	Unobservable Inputs
Insurance investments	$1,852,203	Market observable inputs	Discount rate

NOTE D- AETNA GROUP PENSION CONTRACT

The Plan purchased a group pension contract from Aetna Insurance Company (Aetna) and made regular monthly deposits to the contract through 1991. The value of the investment was $549,750 in 2025 and $441,670 in 2024. Aetna maintains the contributions in an unallocated fund to which it adds interest at a rate determined annually. The specified rate applies to all monies deposited that year and remains in effect as long as those monies remain in the contract. Should this contract be terminated, the Plan would be subject to a withdrawal penalty.

Aetna guarantees the payment of certain benefits under the terms of the contract in the event the Plan terminates. To fund future payments of these guaranteed benefits, Aetna allocated $525,128 and $599,409, in 2025 and 2024, respectively, of the contract balances to purchase annuities should the Plan terminate. Aetna's allocation exceeds the funds contained in this contract for 2025 and 2024. Benefits are guaranteed by the PBGC for individuals retiring after 1991.

B E P O S I + I V E.

NOTE E – ADMINISTRATIVE EXPENSES

Administrative expenses of the Plan during the years ended December 31, 2025 and 2024 were comprised of the following:

	2025	2024
Administrative fee	$ 27,984	$ 29,485
Audit fees	29,926	10,297
Actuary fees	16,784	25,491
Insurance	17,200	25,667
Investment consulting fees	223,157	179,996
Legal fees	25,035	3,360
Office expense	2,347	2,093
	$ 342,433	$ 276,389

NOTE F - ACCUMULATED PLAN BENEFITS

The actuarial information was obtained from CBIZ Retirement Plan Services as of January 1, 2025 and 2024, respectively. The actuarial present values of accumulated plan benefits are as follows:

Actuarial Present Value of All Vested benefits:	01/01/2025	01/01/2024
Receiving payments	$ 33,131,533	$ 33,797,580
Other participants	18,099,467	16,554,215
	51,231,000	50,351,795
Non-vested benefits	962,716	990,490
Actuarial present value of all accrued benefits	$ 52,193,716	$ 51,342,285
Current value of assets	$ 60,912,176	$ 54,516,969

Increase (decrease) during the year in accumulated plan benefits attributed to the following:

	01/01/2025	01/01/2024
Actuarial present value of accumulated plan benefits, as of January 1:	$ 51,342,285	$ 51,306,093
Benefits accumulated net of actuarial experience	711,250	1,458,642
Increase for interest due to decrease in the discount period	3,716,557	3,714,937
Change in assumptions	-	(1,590,186)
Plan amendments	-	-
Benefits paid	(3,576,376)	(3,547,201)
Net increase	851,431	36,192
Actuarial present value of accumulated plan benefits, as of January 1, 2025 and 2024	$ 52,193,176	$ 51,342,285

BE POSITIVE.

NOTE F - ACCUMULATED PLAN BENEFITS (Continued)

Actuarial Assumptions - The actuarial valuation was made by CBIZ. The significant actuarial assumptions used in the valuation were:

a. Life-expectancy based upon the Pri-2012 blue collar table, with MP-2021 Mortality Improvement Scale adjusted to reflect the 2021 Social Security Intermediate assumptions.
b. Retirement at age 56 which is later than the permissible retirement age; and
c. Investment return at 7.5% per annum.

NOTE G - TAX STATUS

The Plan obtained its latest determination letter in 2012, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the last determination letter. However, the plan administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE H - 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 at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

The Plan maintains cash balances which are insured up to $250,000 by the Federal Deposit Insurance Corporation, however, from time to time, the Plan balance exceeds the insured amount.

NOTE I – FUNDING REQUIREMENTS

The Pension Protection Act of 2006 requires pension plans meeting certain funding criteria adopt a course of action designed to improve that plan's funding status (i.e., a funding improvement plan). As certified by the Plan actuary on March 27, 2026, the Plan's funding status is not endangered, critical or critical and declining.

B E P O S I + I V E.

NOTE J – TERMINATION OF THE PLAN

An employer may terminate its obligations under the Plan at any time after it is no longer required to make contributions under a collective bargaining agreement with the Union. If every employer terminates its obligations under the Plan, the Plan will terminate. In that event, the rights of all employees to benefits accrued to the date of termination, to the extent then funded, cannot be forfeited. The assets of the Plan will first be used to meet the necessary expenses and obligations of the Plan. The remaining assets will be used to fulfill the existing obligations incurred to the date of Plan termination, in the order specified in the Plan under applicable law.

NOTE K – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through August 21, 2026, the date the financial statements were available to be issued.

BE POSITIVE.

SUPPLEMENTAL INFORMATION

INSULATORS LOCAL NO. 27 PENSION PLAN
EIN: 43-0337343
PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
AS OF 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	SHARES	(d) COST	(e) CURRENT VALUE
	Aetna	Insurance Investments	-	607,613	607,613
	Aetna	Grouped Pension Contract	-	549,750	549,750
	SCHWAB GOVERNMENT MONEY FD INV SHS	Money Market	343,198	343,198	343,198
	US TREASURY	Cash Equivalent	500,000	491,750	495,248
	AMERICAN FUNDS EUPAC F3	Mutual Fund	47,039	2,858,750	2,853,412
	DFA EMERGING MKTS PORT INSTL	Mutual Fund	117,998	3,955,275	4,381,266
	DFA US SMALL CAP PORT INSTL	Mutual Fund	78,766	3,892,465	4,117,862
	FIDELITY ADV INTL SM CAP OPPTY FD I	Mutual Fund	151,391	3,545,036	3,307,903
	JPMORGAN LARGE CAP GWTH CL I	Mutual Fund	49,126	4,280,028	4,018,528
	PGIM HIGH YIELD FUND Z	Mutual Fund	692,701	3,373,621	3,366,529
	SCHWAB S&P 500 INDEX FUND - SELECT S	Mutual Fund	239,322	3,937,778	4,197,700
	VANGUARD EQUITY INC FD ADMIRAL SHS	Mutual Fund	45,121	4,256,648	4,192,203
	SCHWAB FUNDAMENTAL INL LARGE COM ETF	Exchange Traded Funds	62,730	2,560,187	2,836,023
	VANGUARD MID CAP ETF	Exchange Traded Funds	18,370	5,263,509	5,331,341
	VANGUARD REAL ESTATE ETF	Exchange Traded Funds	36,800	3,297,293	3,256,432
	VANGUARD TOTAL INTERNATIONAL STK ETF	Exchange Traded Funds	37,000	2,579,881	2,791,280
	FRISCO TEX 4.9500% 02/15/38	Municipal Obligations	700,000	695,356	716,044
	HAWAII ST 2.682% 10/01/38	Municipal Obligations	800,000	618,065	636,440
	IOWA FIN AUTH S 5.723% 7/01/40	Municipal Obligations	500,000	500,025	506,475
	MINNESOTA ST HS 5.445% 1/01/36	Municipal Obligations	645,000	648,250	656,836
	MINNESOTA ST HS 5.445% 1/01/36	Municipal Obligations	5,000	14,871	5,000
	TOPEKA KANS 5% 8/15/38	Municipal Obligations	495,000	492,674	500,787
	TUSCALOOSA ALA 5.357% 8/01/38	Municipal Obligations	470,000	479,383	490,821
	TUSCALOOSA ALA 5.637% 8/01/42	Municipal Obligations	500,000	514,910	518,765
	UNIVERSITY CINC 5.105% 6/01/36	Municipal Obligations	815,000	816,533	840,721
	VIRGINIA ST HSG D 4.4% 12/01/38	Municipal Obligations	550,000	508,011	513,997
	AMERICAN EXPRESS VA 7/26/35	Corporate Obligations	600,000	606,229	618,437
	BROADCOM IN 5.2% 7/15/35	Corporate Obligations	600,000	604,045	615,098
	CITIBANK, 5.57% 4/30/34	Corporate Obligations	600,000	633,406	634,319
	COMCAST CORP 3.2000% 07/15/36	Corporate Obligations	700,000	592,888	596,471
	CONOCOPHILLIPS CO 5% 1/15/35	Corporate Obligations	700,000	697,969	711,349
	CUMMINS IN 5.3% 5/09/35	Corporate Obligations	700,000	725,504	725,341
	DEERE & CO 5.45% 1/16/35	Corporate Obligations	600,000	622,446	631,340
	GLAXOSMITHKLINE 4.875% 4/15/35	Corporate Obligations	700,000	709,123	705,637
	HOME DEPOT INC 5.875% 12/16/36	Corporate Obligations	600,000	641,962	648,688
	INTERNTNL BUSINES 5.2% 2/10/35	Corporate Obligations	700,000	726,072	717,179
	JOHNSON & JOHNSON 4.5% 12/05/43	Corporate Obligations	1,100,000	1,034,707	1,017,159
	JPMORGAN CHASE & VA 10/22/35	Corporate Obligations	700,000	699,773	706,791
	LOCKHEED MARTIN COR 5% 8/15/35	Corporate Obligations	600,000	598,170	610,405
	MERCK & C 3.9% 3/07/39	Corporate Obligations	750,000	662,871	667,635
	MORGAN STANLEY VA 7/19/35	Corporate Obligations	800,000	817,529	824,815
	PAYPAL HOLDINGS, 5.1% 4/01/35	Corporate Obligations	700,000	717,225	711,110
	STATE STREET CORP VA 2/28/36	Corporate Obligations	600,000	617,004	613,863
	TARGET CORP 5% 4/15/35	Corporate Obligations	700,000	712,576	709,360
	THE BANK OF NEW Y VA 6/06/36	Corporate Obligations	800,000	830,194	829,961
	THE HERSHEY CO 5.1% 2/24/35	Corporate Obligations	600,000	619,548	616,757
	VISA INC 2.7%40	Corporate Obligations	1,300,000	993,264	999,517
	WALMART IN 2.5% 9/22/41	Corporate Obligations	1,100,000	797,607	795,658
	WELLS FARGO & CO VA 12/03/35	Corporate Obligations	700,000	713,881	715,803
	XCEL ENERGY IN 5.6% 4/15/35	Corporate Obligations	1,000,000	1,033,844	1,035,283
				68,488,697	69,490,150

See Independent Auditor's Report.

BE POSITIVE.

INSULATORS LOCAL NO. 27 PENSION PLAN
EIN: 43-0337343
PLAN NUMBER: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF DECEMBER 31, 2025

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED	(g) COST OF ASSET	(H) COST VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
SINGLE TRANSACTIONS								
	SPDR PORT DVLPD WRLD EX-US ETF		$4,046,175			$3,575,282		$ 470,893
SERIES TRANSACTIONS								
	CHARLES SCHWAB US MC ETF	$ 4,685,356	-			-	$ 4,685,356	
	DFA EMERGING MKTS PORT INSTL	3,955,275	-			-	3,955,275	
	DFA US SMALL CAP PORT INSTL	3,892,465	-			-	3,892,465	
	FIDELITY ADV INTL SM CAP OPPTY FD I	3,545,036	-			-	3,545,036	
	ISHARES INTERMEDT TERM CORP BOND ETF	6,368,468	-			-	6,368,468	
	JPMORGAN LARGE CAP GWTH CL I	4,280,028	-			-	4,280,028	
	NUVEEN CORE BOND R6	8,296,310	-			-	8,296,310	
	SCHWAB S&P 500 INDEX FUND - SELECT S	3,937,778	-			-	3,937,778	
	SCHWAB 1000 INDEX ETF		4,840,830			3,429,495	-	1,411,335
	SPDR PORT INTER TRM		4,388,180			4,301,920	-	86,260
	SPDR PORT MRTGG BCKD BND ETF	429,564	3,933,703			4,357,256	429,564	(423,553)
	SPDR PORTFOLIO DVLPD WRLD EX-US ETF		7,579,958			6,682,345	-	897,613
	SPDR S&P 500 GROWTH ETF		7,128,602			4,599,790	-	2,528,812
	SPDR S&P 500 VALUE ETF		4,988,595			3,853,796	-	1,134,799
	SPDR SMALL CAP ETF	565,633	3,070,552			2,958,011	565,633	112,541
	VANGUARD EQUITY INC FD ADMIRAL SHS	4,256,648	-			-	4,256,648	-
	VANGUARD MID CAP ETF	$ 5,263,509	$ -			-	$ 5,263,509	$ -

Note columns (e) and (f) are intentionally blank as in all cases the amount is non-applicable

See Independent Auditor's Report.

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 _____ and ending _____

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INSULATORS LOCAL NO. 27 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/13/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INSULATORS LOCAL NO 27

400 SOUTH MAIN

INDEPENDENCE MO 64050-3813

2b Employer Identification Number (EIN) 43-0337343

2c Plan Sponsor's telephone number 816-252-0588

2d Business code (see instructions) 236200

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

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

SIGN HERE	Signature of plan administrator	10/09/2026 Date	BARBARA A. HOFSTETTER Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	10/12/2026 Date	CHARLES MARTIN Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Attachment to 2025 Schedule MB (Form 5500) – Line 8(b)(2)
Insulators Local No. 27 Pension Plan
EIN/PN: 43-0337343/001

Schedule of Active Participant Data

	Years of credited service:										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	5	7	0	0	0	0	0	0	0	0	12
25 to 29	2	10	7	0	0	0	0	0	0	0	19
30 to 34	1	9	5	5	0	0	0	0	0	0	20
35 to 39	2	4	6	13	8	0	0	0	0	0	33
40 to 44	2	8	13	10	10	4	0	0	0	0	47
45 to 49	0	1	7	4	12	6	6	0	0	0	36
50 to 54	2	1	1	2	5	5	5	0	0	0	21
55 to 59	0	1	2	0	2	5	3	0	0	0	13
60 to 64	0	1	0	0	0	3	1	1	0	0	6
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	14	42	41	34	37	23	15	1	0	0	207

Insulators Local No. 27 Pension Plan

2026 Certification of Funding Position

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining

A plan is in Critical and Declining status if it:

1. Meets the criteria for Critical Status, and
2. Plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).

Critical

A plan is in Critical Status if one of the following conditions is met:

1. PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
2. A projected FSA deficiency within four years.
3. Insufficient assets to pay benefits within five years.
4. The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

PROJECTED TO BE CRITICAL

A plan is Projected to be Critical status if Critical Status is projected within 5 years.

SERIOUSLY ENDANGERED

A plan is in Seriously Endangered Status if both of the conditions for Endangered status are met.

ENDANGERED

A plan is in Endangered Status if *only one* of the following conditions are met.

1. A PPA funded percentage under 80%.
2. A projected FSA deficiency within seven years.

NOT ENDANGERED DUE TO SPECIAL RULE

A plan is in this status if the Plan would be in Endangered status for the current year, the Plan was not Critical or Endangered for the prior year, and the Plan is projected to be neither Critical nor Endangered by the end of the 10th plan year after the plan year for the certification.

NOT ENDANGERED, CRITICAL, OR CRITICAL AND DECLINING

A plan is in this status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to enable the plan to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions.

ANALYSIS

Based on the January 1, 2025 participant data projected to January 1, 2026, the plan's accrued benefit liabilities on January 1, 2026 equal $53,437,594. The projected actuarial value of the plan's assets on January 1, 2026 is $68,055,933. The plan's funding percentage as of January 1, 2026 (the ratio of the plan's assets to the plan's accrued benefit liabilities) is projected to equal 127.4%, compared to 119.8% as of the beginning of 2025.

Based on the current $12.88 contribution rate and the current benefit levels, none of the six critical status funding criteria apply this year. The plan's funding percentage is greater than 80% and a funding deficiency is not projected to occur during the current or next 6 plan years. Therefore, we have determined that the Plan is ***Not Endangered, Critical or Critical and Declining*** for the 2026 plan year. In addition, the Plan is not projected to be in critical status in any of the five succeeding years.

Based on the current contribution rate, plan provisions and actuarial assumptions (as outlined in the January 1, 2025 valuation report), the plan's funding percentage currently exceeds 100% and is expected to remain over 100% in the future.

Since the plan is no longer in endangered status, the funding improvement plan that was previously adopted is deemed to have been completed as of December 31, 2015 (the end of the last plan year in which the plan was in endangered status). Any restrictions on plan amendments and contributions that were contained in the funding improvement plan are no longer in effect as of January 1, 2016.

In addition to the actuarial assumptions and methods outlined in the 2025 valuation report, the projection mentioned above is based on the assumptions and methods outlined on the following page:

- Hours after 2025 are assumed to equal the historical 15-year annual average of about 306,949 hours.
- The plan asset information as of January 1, 2026 was taken from preliminary asset values provided by the Plan's investment advisors.
- The employer contribution rate was assumed to equal $12.88 per hour in each plan year.
- Plan expenses were assumed to increase at a rate of 3.0% per year.

Sincerely,



Jennifer L. McHugh, ASA, MAAA

Enrollment Number 23-07342

March 27, 2026

2025 Form 5500 *e-file* Signature Authorization

Insulators Local No 27
Insulators Local No. 27 Pension Plan 001
400 South Main
Independence, MO 64050-3813

Employer Identification Number: 43-0337343

Client Identification Number: 50046

You, as plan administrator, are authorizing that Novak Birks, P.C. electronically file the 2025 Form 5500 for Insulators Local No. 27 Pension Plan as an EFAST2 Service Provider.

Authorization

As plan administrator for Insulators Local No. 27 Pension Plan, I authorize Novak Birks, P.C. to electronically file Form 5500 for the tax year 2025. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization 

Date: 10/3/2026

INSULATORS LOCAL NO. 27 PENSION PLAN
EIN: 43-0337343
PLAN NUMBER: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF DECEMBER 31, 2025

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED	(g) COST OF ASSET	(H) COST VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
SINGLE TRANSACTIONS								
	SPDR PORT DVLPD WRLD EX-US ETF		$4,046,175			$3,575,282		$ 470,893
SERIES TRANSACTIONS								
	CHARLES SCHWAB US MC ETF	$ 4,685,356	-			-	$ 4,685,356	
	DFA EMERGING MKTS PORT INSTL	3,955,275	-			-	3,955,275	
	DFA US SMALL CAP PORT INSTL	3,892,465	-			-	3,892,465	
	FIDELITY ADV INTL SM CAP OPPTY FD I	3,545,036	-			-	3,545,036	
	ISHARES INTERMEDT TERM CORP BOND ETF	6,368,468	-			-	6,368,468	
	JPMORGAN LARGE CAP GWTH CL I	4,280,028	-			-	4,280,028	
	NUVEEN CORE BOND R6	8,296,310	-			-	8,296,310	
	SCHWAB S&P 500 INDEX FUND - SELECT S	3,937,778	-			-	3,937,778	
	SCHWAB 1000 INDEX ETF		4,840,830			3,429,495	-	1,411,335
	SPDR PORT INTER TRM		4,388,180			4,301,920	-	86,260
	SPDR PORT MRTGG BCKD BND ETF	429,564	3,933,703			4,357,256	429,564	(423,553)
	SPDR PORTFOLIO DVLPD WRLD EX-US ETF		7,579,958			6,682,345	-	897,613
	SPDR S&P 500 GROWTH ETF		7,128,602			4,599,790	-	2,528,812
	SPDR S&P 500 VALUE ETF		4,988,595			3,853,796	-	1,134,799
	SPDR SMALL CAP ETF	565,633	3,070,552			2,958,011	565,633	112,541
	VANGUARD EQUITY INC FD ADMIRAL SHS	4,256,648	-			-	4,256,648	-
	VANGUARD MID CAP ETF	$ 5,263,509	$ -			-	$ 5,263,509	$ -

Note columns (e) and (f) are intentionally blank as in all cases the amount is non-applicable

See Independent Auditor's Report.

INSULATORS LOCAL NO. 27 PENSION PLAN
EIN: 43-0337343
PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
AS OF 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	SHARES	(d) COST	(e) CURRENT VALUE
	Aetna	Insurance Investments	-	607,613	607,613
	Aetna	Grouped Pension Contract	-	549,750	549,750
	SCHWAB GOVERNMENT MONEY FD INV SHS	Money Market	343,198	343,198	343,198
	US TREASURY	Cash Equivalent	500,000	491,750	495,248
	AMERICAN FUNDS EUPAC F3	Mutual Fund	47,039	2,858,750	2,853,412
	DFA EMERGING MKTS PORT INSTL	Mutual Fund	117,998	3,955,275	4,381,266
	DFA US SMALL CAP PORT INSTL	Mutual Fund	78,766	3,892,465	4,117,862
	FIDELITY ADV INTL SM CAP OPPTY FD I	Mutual Fund	151,391	3,545,036	3,307,903
	JPMORGAN LARGE CAP GWTH CL I	Mutual Fund	49,126	4,280,028	4,018,528
	PGIM HIGH YIELD FUND Z	Mutual Fund	692,701	3,373,621	3,366,529
	SCHWAB S&P 500 INDEX FUND - SELECT S	Mutual Fund	239,322	3,937,778	4,197,700
	VANGUARD EQUITY INC FD ADMIRAL SHS	Mutual Fund	45,121	4,256,648	4,192,203
	SCHWAB FUNDAMENTAL INL LARGE COM ETF	Exchange Traded Funds	62,730	2,560,187	2,836,023
	VANGUARD MID CAP ETF	Exchange Traded Funds	18,370	5,263,509	5,331,341
	VANGUARD REAL ESTATE ETF	Exchange Traded Funds	36,800	3,297,293	3,256,432
	VANGUARD TOTAL INTERNATIONAL STK ETF	Exchange Traded Funds	37,000	2,579,881	2,791,280
	FRISCO TEX 4.9500% 02/15/38	Municipal Obligations	700,000	695,356	716,044
	HAWAII ST 2.682% 10/01/38	Municipal Obligations	800,000	618,065	636,440
	IOWA FIN AUTH S 5.723% 7/01/40	Municipal Obligations	500,000	500,025	506,475
	MINNESOTA ST HS 5.445% 1/01/36	Municipal Obligations	645,000	648,250	656,836
	MINNESOTA ST HS 5.445% 1/01/36	Municipal Obligations	5,000	14,871	5,000
	TOPEKA KANS 5% 8/15/38	Municipal Obligations	495,000	492,674	500,787
	TUSCALOOSA ALA 5.357% 8/01/38	Municipal Obligations	470,000	479,383	490,821
	TUSCALOOSA ALA 5.637% 8/01/42	Municipal Obligations	500,000	514,910	518,765
	UNIVERSITY CINC 5.105% 6/01/36	Municipal Obligations	815,000	816,533	840,721
	VIRGINIA ST HSG D 4.4% 12/01/38	Municipal Obligations	550,000	508,011	513,997
	AMERICAN EXPRESS VA 7/26/35	Corporate Obligations	600,000	606,229	618,437
	BROADCOM IN 5.2% 7/15/35	Corporate Obligations	600,000	604,045	615,098
	CITIBANK, 5.57% 4/30/34	Corporate Obligations	600,000	633,406	634,319
	COMCAST CORP 3.2000% 07/15/36	Corporate Obligations	700,000	592,888	596,471
	CONOCOPHILLIPS CO 5% 1/15/35	Corporate Obligations	700,000	697,969	711,349
	CUMMINS IN 5.3% 5/09/35	Corporate Obligations	700,000	725,504	725,341
	DEERE & CO 5.45% 1/16/35	Corporate Obligations	600,000	622,446	631,340
	GLAXOSMITHKLINE 4.875% 4/15/35	Corporate Obligations	700,000	709,123	705,637
	HOME DEPOT INC 5.875% 12/16/36	Corporate Obligations	600,000	641,962	648,688
	INTERNTNL BUSINES 5.2% 2/10/35	Corporate Obligations	700,000	726,072	717,179
	JOHNSON & JOHNSON 4.5% 12/05/43	Corporate Obligations	1,100,000	1,034,707	1,017,159
	JPMORGAN CHASE & VA 10/22/35	Corporate Obligations	700,000	699,773	706,791
	LOCKHEED MARTIN COR 5% 8/15/35	Corporate Obligations	600,000	598,170	610,405
	MERCK & C 3.9% 3/07/39	Corporate Obligations	750,000	662,871	667,635
	MORGAN STANLEY VA 7/19/35	Corporate Obligations	800,000	817,529	824,815
	PAYPAL HOLDINGS, 5.1% 4/01/35	Corporate Obligations	700,000	717,225	711,110
	STATE STREET CORP VA 2/28/36	Corporate Obligations	600,000	617,004	613,863
	TARGET CORP 5% 4/15/35	Corporate Obligations	700,000	712,576	709,360
	THE BANK OF NEW Y VA 6/06/36	Corporate Obligations	800,000	830,194	829,961
	THE HERSHEY CO 5.1% 2/24/35	Corporate Obligations	600,000	619,548	616,757
	VISA INC. 2.7%40	Corporate Obligations	1,300,000	993,264	999,517
	WALMART IN 2.5% 9/22/41	Corporate Obligations	1,100,000	797,607	795,658
	WELLS FARGO & CO VA 12/03/35	Corporate Obligations	700,000	713,881	715,803
	XCEL ENERGY IN 5.6% 4/15/35	Corporate Obligations	1,000,000	1,033,844	1,035,283
				68,488,697	69,490,150

See Independent Auditor's Report.

BE POSITIVE.

ATTACHMENT TO 2025 SCHEDULE MB - LINES 9(c) & 9(h)

Schedule of Funding Standard Account Bases
Before 5-Year Extension of Amortization Bases

Client: Insulators Local No. 27 Pension Plan
EIN: 43-0337343
PN: 001

Valuation Date 1/1/2025
Valuation Rate 7.50%

A. Charges	Initial Information: Plan Year Established	Amount to Amortize	Length of Pay Period	Remaining Period	(I) Annual Payment Prior Year	(II) Outstanding Balance at Start of Plan Year: Prior Year	(II - I)*(1+i) Outstanding Balance at Start of Plan Year: This Year	Annual Payment This Year
Ben Change '94	1/1/1995	1,074,877	30	0	88,435	88,435	0	0
Ben Change '95	1/1/1996	525,295	30	1	43,081	83,156	43,081	43,081
Plan Change	1/1/1997	3,890,874	30	2	318,117	889,318	614,041	318,117
Plan Change	1/1/1999	105,660	30	4	8,589	37,355	30,923	8,589
Plan Change	1/1/2000	3,628,532	30	5	294,116	1,484,078	1,279,208	294,115
Assumption Change Age 56	1/1/2004	982,292	30	9	78,818	581,591	540,481	78,818
Assumption Change Ret. Rates	1/1/2007	1,514,244	30	12	120,697	1,054,317	1,003,641	120,697
Assumption Change - Mortality	1/1/2011	946,848	15	1	100,772	194,515	100,774	100,774
Act. Loss '11	1/1/2012	273,233	15	2	29,029	81,151	56,033	29,029
Act. Loss '12	1/1/2013	297,354	15	3	31,536	113,547	88,163	31,536
Assumption Change - Mortality	1/1/2015	689,699	15	5	72,907	367,882	317,098	72,907
Act. Loss '14	1/1/2015	93,648	15	5	9,899	49,951	43,058	9,899
Act. Loss '15	1/1/2016	1,580,126	15	6	166,772	949,571	841,508	166,772
Act. Loss '16	1/1/2017	1,031,955	15	7	108,751	684,761	619,211	108,751
Assumption Change	1/1/2017	2,391,406	15	7	252,015	1,586,837	1,434,930	252,015
Act. Loss '17	1/1/2018	1,187,764	15	8	125,171	858,332	788,148	125,171
Act. Loss '18	1/1/2019	1,203,198	15	9	126,797	935,623	869,488	126,797
Act. Loss '21	1/1/2022	943,026	15	12	99,379	868,106	826,382	99,379
Assumption Change	1/1/2022	188,421	15	12	19,856	173,452	165,116	19,856
Act. Loss '22	1/1/2023	2,033,575	15	13	214,305	1,955,715	1,872,016	214,305
Act, Loss '23	1/1/2024	2,563,440	15	14	270,144	2,563,440	2,465,293	270,144
Act, Loss '24	1/1/2025	3,564,285	15	15	0	0	3,564,285	375,617
Total					2,579,186	15,601,133	17,562,878	2,866,369
B. Credits								
Assump Change	1/1/1997	741,112	30	2	60,593	169,393	116,960	60,593
Plan Amendment - 50% Freeze	1/1/2003	2,936,042	30	8	240,819	1,651,371	1,516,343	240,819
Act. Gain '09	1/1/2010	1,806,715	15	0	192,642	192,642	0	0
Act. Gain '10	1/1/2011	1,080,168	15	1	797	1,538	797	797
Act. Gain '13	1/1/2014	9,199	15	4	974	4,236	3,507	974
Assump Change	1/1/2016	383,228	15	6	40,447	230,300	204,092	40,447
Assump Change	1/1/2017	232,110	15	7	24,460	154,018	139,275	24,460
Assump Change	1/1/2018	325,599	15	8	34,312	235,291	216,052	34,312
Assump Change	1/1/2019	140,788	15	9	14,837	109,477	101,738	14,837
Assump Change	1/1/2020	374,937	15	10	39,512	310,728	291,557	39,512
Act. Gain '19	1/1/2020	158,095	15	10	16,661	131,020	122,936	16,661
Assump Change	1/1/2021	21,172	15	11	2,231	18,555	17,548	2,231
Act, Gain '20	1/1/2021	1,080,168	15	11	113,832	946,559	895,182	113,832
Total					782,117	4,155,128	3,625,987	589,475

ATTACHMENT TO 2025 SCHEDULE MB - LINES 9(c) & 9(h)

Schedule of Funding Standard Account Bases
After 5-Year Extension of Amortization Bases

Client: Insulators Local No. 27 Pension Plan
EIN: 43-0337343
PN: 001

Valuation Date 1/1/2025
Valuation Rate 7.50%

A. Charges	Initial Information: Plan Year Established	Amount to Amortize	Length of Pay Period	Remaining Period	(I) Annual Payment Prior Year	(II) Outstanding Balance at Start of Plan Year: Prior Year	(II - I)*(1+i) Outstanding Balance at Start of Plan Year: This Year	Annual Payment This Year
Ben Change '91	1/1/1991	1,972,011	30	1	134,599	259,806	134,598	134,598
Ben Change '94	1/1/1995	1,074,877	30	5	77,474	390,928	336,963	77,474
Ben Change '95	1/1/1996	525,295	30	6	38,202	217,520	192,767	38,202
Plan Change	1/1/1997	3,890,874	30	7	285,150	1,795,480	1,623,605	285,150
Plan Change	1/1/1999	105,660	30	9	7,840	57,846	53,756	7,840
Plan Change	1/1/2000	3,628,532	30	10	270,549	2,127,607	1,996,338	270,549
Assumption Change Age 56	1/1/2004	982,292	30	14	74,264	704,697	677,715	74,264
Act. Loss '04	1/1/2005	2,494,854	15	0	215,879	215,879	0	0
Act. Loss '05	1/1/2006	1,361,360	15	1	120,250	232,110	120,250	120,250
Act. Loss '06	1/1/2007	810,445	15	2	72,830	203,603	140,581	72,830
Assumption Change Ret. Rates	1/1/2007	1,514,244	30	17	115,190	1,201,893	1,168,206	115,190
Act. Loss '08	1/1/2009	4,967,051	15	4	458,490	1,994,123	1,650,806	458,490
Assumption Change - Mortality	1/1/2009	126,051	15	4	11,635	50,607	41,895	11,635
Assumption Change - Hours	1/1/2009	3,380	15	4	312	1,355	1,121	312
Assumption Change Int. Rate	1/1/2009	1,994,879	15	4	184,140	800,886	663,002	184,140
Assumption Change - Mortality	1/1/2011	946,848	15	1	100,773	194,514	100,772	100,772
Act. Loss '11	1/1/2012	273,233	15	2	29,028	81,152	56,033	29,028
Act. Loss '12	1/1/2013	297,354	15	3	31,536	113,548	88,163	31,536
Assumption Change - Mortality	1/1/2015	689,699	15	5	72,907	367,882	317,098	72,907
Act. Loss '14	1/1/2015	93,648	15	5	9,899	49,953	43,058	9,899
Act. Loss '15	1/1/2016	1,580,126	15	6	166,772	949,570	841,508	166,772
Act. Loss '16	1/1/2017	1,031,955	15	7	108,751	684,761	619,211	108,751
Assumption Change	1/1/2017	2,391,406	15	7	252,015	1,586,834	1,434,930	252,015
Act. Loss '17	1/1/2018	1,187,764	15	8	125,171	858,332	788,148	125,171
Act. Loss '18	1/1/2019	1,203,198	15	9	126,797	935,623	869,488	126,797
Act. Loss '21	1/1/2022	943,026	15	12	99,379	868,106	826,382	99,379
Assumption Change	1/1/2022	188,421	15	12	19,856	173,452	165,116	19,856
Act. Loss '22	1/1/2023	2033575	15	13	214,305	1,955,715	1,872,016	214,305
Act. Loss '23	1/1/2024	2563440	15	14	270,144	2,563,440	2,465,293	270,144
Act. Loss '24	1/1/2025	3564285	15	15			3,564,285	375,617
Total					3,694,137	21,637,222	22,853,104	3,853,873

B. Credits								
Assump Change	1/1/1991	707,863	30	1	48,314	93,258	48,315	48,315
Assump Change	1/1/1997	741,112	30	7	54,314	341,997	309,259	54,314
Plan Amendment - 50% Freeze	1/1/2003	2,936,042	30	13	225,738	2,060,054	1,971,890	225,738
Act. Gain '07	1/1/2008	416,939	15	3	38,016	136,877	106,276	38,016
Plan Amendment - Disability Ben.	1/1/2009	25,831	15	4	2,384	10,371	8,586	2,384
Act. Gain '09	1/1/2010	1,806,715	15	0	192,641	192,641	0	0
Act. Gain '10	1/1/2011	7,495	15	1	798	1,539	797	797
Act. Gain '13	1/1/2014	9,199	15	4	974	4,236	3,507	974
Assump Change	1/1/2016	383,228	15	6	40,447	230,300	204,092	40,447
Assump Change	1/1/2017	232,110	15	7	24,460	154,018	139,275	24,460
Assump Change	1/1/2018	325,599	15	8	34,312	235,292	216,054	34,312
Assump Change	1/1/2019	140,788	15	9	14,836	109,477	101,739	14,836
Assump Change	1/1/2020	374,937	15	10	39,512	310,728	291,557	39,512
Act. Gain '19	1/1/2020	158,095	15	10	16,661	131,020	122,936	16,661
Assump Change	1/1/2021	21,172	15	11	2,231	18,555	17,548	2,231
Act. Gain '20	1/1/2021	1,080,168	15	11	113,832	946,559	895,182	113,832
Total					849,470	4,976,922	4,437,013	656,829

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
INSULATORS LOCAL NO. 27 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
INSULATORS LOCAL NO. 27

D Employer Identification Number (EIN)
43-0337343

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)	60,912,176
(2) Actuarial value of assets for funding standard account	1b(2)	62,531,856
c (1) Accrued liability for plan using immediate gain methods	1c(1)	52,193,716
(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)	52,193,716
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)	81,068,744
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,584,963
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,145,373
(3) Expected plan disbursements for the plan year	1d(3)	3,830,957

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

Jennifer L. McHugh

Signature of actuary

10/08/2026

Date

Jennifer L. McHugh, FCA, ASA, MAAA

Type or print name of actuary

2607342

Most recent enrollment number

CBIZ

Firm name

913-906-4210

Telephone number (including area code)

6900 COLLEGE BLVD, STE 300
OVERLAND PARK KS 66211

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**		60,672,429
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		203	45,277,071
(2) For terminated vested participants		41	5,084,222
(3) For active participants:			
(a) Non-vested benefits			1,576,327
(b) Vested benefits			29,131,124
(c) Total active		207	30,707,451
(4) Total		451	81,068,744
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		%

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
02/28/2025	432,344	0	09/30/2025	-37,764	0
03/31/2025	404,752	0	10/31/2025	-58,378	0
04/30/2025	441,800	0	11/30/2025	-31,221	0
05/31/2025	513,144	0	12/31/2025	-69,496	0
06/30/2025	489,343	0	01/22/2026	486,993	0
07/31/2025	442,803	0	01/22/2026	-144,113	0
08/31/2025	504,197	0			
09/30/2025	461,387	0			
10/31/2025	409,432	0			
11/30/2025	562,172	0			
12/31/2025	489,780	0			
03/31/2025	-32,306	0			
04/30/2025	-36,576	0			
05/31/2025	-32,326	0			
06/30/2025	-7,035	0			
07/31/2025	-109,231	0			
08/31/2025	-53,059	0			
			Totals ▶ 3(b)	5,026,642	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**	119.8 %
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** 4.01 %

		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)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.50 %	7.50 %
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)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %	
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)	314,416	
(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
1	3,564,285	0

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)** 5

(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**	0
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**	1,516,060
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)**	22,853,104	3,853,873
(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**	402,745
e Total charges. Add lines 9a through 9d		**9e**	5,772,678
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	18,241,998
g Employer contributions. Total from column (b) of line 3		**9g**	5,026,642
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	4,437,013	656,829
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,570,032
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	11,867,568	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	11,881,278	
(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**	25,495,501
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	19,722,823
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)**	-174,093
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	174,093
(3) Total as of valuation date		**9o(3)**	174,093
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

Summary of Plan Provisions

Eligibility

A member of Asbestos Workers Local No. 27 for whom Contributing Employers make contributions to the Trust for categories of work defined in the Bargaining Agreement. Also included are Union employees including elected officials.

Retirement

a. Normal - The first day of any month named by the employee after he has attained age fifty-two and completed 30 years of service for vesting purposes or reached his fifty-fifth birthday, if earlier.

b. Early - The first day of any month between the employee's fiftieth birthday and his fifty-fifth birthday, once the employee completes ten years of credited service.

c. Disability - The day the employee is certified by the Trustee to be permanently and totally disabled. The employee must have completed 10,000 hours of Credited Service after October 13, 1960.

Benefit at Retirement

a. Normal - An employee whose retirement date is on or after his normal retirement date will receive a monthly pension equal to item (i) plus item (ii) plus item (iii):

   (i) $37.43 for each Service Credit in force for him on his retirement date based on Credited Service before January 1, 1979;

   (ii) $3.96 for each 100 hours worked on and after January 1, 1979 but before January 1, 1994;

   (iii) $7.43 for each 100 hours worked on and after January 1, 1994 but before January 1, 2005;

   (iv) $3.715 for each 100 hours worked on and after January 1, 2005 but before January 1, 2021.

   (v) $7.43 for each 100 hours worked on and after January 1, 2021 but before his retirement date.

b. Supplement - Benefit for retired participants will be increased by $75 per month from retirement date to eligibility for Medicare (age 65). This benefit is not actuarially reduced and is not subject to the Joint and Survivor Rules.

c. Early - An employee whose retirement date is an early retirement date will receive a monthly pension equal to his normal pension, reduced by four-tenths of one percent for each complete calendar month that his early retirement date precedes his normal retirement date.

Summary of Plan Provisions

d. Disability - The monthly disability payment is the greater of $400 or 75% of the accrued benefit. Upon attainment of age 50, the employee will receive the greater of his accrued benefit prior to his disability or $400.

If disabled on or after July 1, 2008, the monthly disability payment is the greater of $400 or 50% of the accrued benefit (75% if eligible for Social Security Disability Benefits). Upon attainment of age 55, or age 52 with 30 Years of Credited Service, the employee will receive the greater of his accrued benefit prior to his disability or $400.

Normal Form of Pension

The benefit formula provides for a life annuity benefit. However, each Participant married at retirement who does not elect otherwise will receive a qualified 50% joint annuity which is actuarially equivalent to the accrued annuity.

Optional Forms of Payment

Participants may also elect the following optional forms of payment, which are actuarially equivalent (based on Plan specific tables provided in the Plan document) to the accrued annuity: 66 2/3% joint annuity, 75% joint annuity, 100% joint annuity and 10-year certain and life.

Vesting

Years of Credited Service On and After January 1, 1961	Employee's Portion
Less than 5	0%
5	100%

Spouse's Benefit

Active vested participants with 5 years of service who have been married one year, are eligible for a pre-retirement spouse's benefit equal to 75% of the accrued annuity paid immediately.

Pre-Retirement Death Benefit

Prior to early retirement age, a participant's beneficiary will receive a single sum benefit equal to the contributions made by Contributing Employers on his behalf with simple interest thereon of 2% per year.

Contributions

Participating employers contribute $12.38 for hours worked on or after October 1, 2021, $12.63 for hours worked on or after October 1, 2024, and $12.88 for hours worked on or after October 1, 2025.

Changes in Plan Provisions Since Prior Valuation

Contribution rate was increased as shown above.

Actuarial Assumptions and Methods

ACTUARIAL ASSUMPTIONS

a. Economic Assumptions

(i) Interest Rate

• Funding Rate	7.50%
• RPA '94 Current Liability	4.01%

(ii) Hours Worked — Each active participant is assumed to work 1,700 hours per year

(iii) Expenses — Included in the plan's Normal Cost. Assumed to equal the average paid during the three previous plan years. For 2025, this amount was $314,416.

b. Demographic Assumptions

(i) Mortality – Healthy Lives — Amount-Weighted Pri-2012 Blue Collar Table (separate for employees, retirees, and contingent survivors), with MP-2021 Mortality Improvement Scale adjusted to reflect the 2021 Social Security Intermediate assumptions.

Mortality – Disabled Lives — Pri-2012 Disabled Mortality Table, with MP-2021 Mortality Improvement Scale adjusted to reflect the 2021 Social Security Intermediate assumptions.

Mortality – RPA Current Liability — IRS 2025 Generational Mortality Table, as prescribed

(ii) Termination of Employment — SOA Basic Age Table, adjusted by 70% to age 50. See sample rates.

(iii) Disability — See sample rates.

(iv) Retirement — Employees assumed to retire according to the following schedule:

Age	Retirement
50	5%
51	10%
52 – 54	5%
55	35%
56 – 57	10%
58	20%
59	25%
60	100%

Vested terminated participants are assumed to retire at their earliest unreduced retirement age.

(v) Marital Status — For valuing death benefits, 95% of Participants are assumed to be married with males 2 years older than their female spouses.

(vi) Form of Payment — 15% of retiring participants are assumed to elect a Life Annuity, 65% are assumed to elect a 75% Joint & Survivor Annuity, and 20% are assumed to elect 10-year Certain & Life Annuity.

(vii) Sample Rates

Age	Termination	Disablement
25	12.96%	.06%
30	8.53%	.06%
35	6.15%	.09%
40	4.90%	.18%
45	4.35%	.31%
50	0.00%	.49%
55	0.00%	.80%
60	0.00%	.80%

c. Change in Actuarial Assumptions and Methods

The RPA interest rate was updated from 3.29% to 4.01%. The mortality assumption for RPA liabilities was updated to the 2025 IRS generational mortality table. All other actuarial assumptions and methods used in this valuation are the same as those used in the prior valuation..

ACTUARIAL METHODS

a. Funding Method

The actuarial cost method is the Unit Credit Cost Method.

On the initial valuation date, the benefit accrued to date and the anticipated benefit accrual during the plan year immediately following the initial valuation date are determined for each participant.

The present values of these benefits are then calculated. The sum of the present values of all benefits accruing during the plan year immediately following the valuation date is the normal cost for the initial plan year. The sum of the present values of all benefits accrued prior to the valuation date, less the plan assets, is the initial unfunded actuarial accrued liability.

In subsequent years, the normal cost and unfunded actuarial accrued liability are recalculated on the basis described above. Experience gains and losses (changes in the unfunded actuarial accrued liability which result from causes other than contributions by the plan sponsor and the accrual of interest and additional normal costs) are directly calculated under this cost method.

Adjustments to the unfunded actuarial accrued liability can occur, for example, as a result of plan amendments or assumption changes; such adjustments are determined by computing the change in the initial unfunded actuarial accrued liability.

b. Asset Valuation Method

A five-year rolling average method is used. Under this method, the investment gains and losses are recognized at a rate of 20% per year, beginning with the valuation following the occurrence of the gain or loss. The actuarial value of assets is limited to be within 80% and 120% of the market value of assets.

c. Valuation Procedures

No liability is held for non-vested, terminated employees, even if a break-in service had not occurred as of the valuation date.

d. Methodology for Creating New Amortization Base

Unfunded Accrued Liability not less than $0, which means that a negative unfunded accrued liability should be "forced" up to zero. However, a charge (positive) Amortization Base is to be established at the valuation date if there is a plan or an actuarial assumption change