Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INSULATORS LOCAL NO 27 SUPPLEMENTAL PENSION FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/14/1977

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

400 SOUTH MAIN
INDEPENDENCE, MO 64050-3813

3b Administrator's EIN
43-6043014

3c Administrator's telephone number
816-252-0588

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**	611
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)**	514
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	536
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	122
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	658
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	658
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)**	298
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)**	298
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:

2C 2F 2G

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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 SUPPLEMENTAL PENSION FUND

B Three-digit plan number (PN) ▶ 002

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

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?
50 27	INVESTMENT ADVISOR	112812	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	23746	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALERUS RETIREMENT SOLUTIONS

45-0375407

(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?
15 50	RECORDKEEPER /CUSTODIAN	26447	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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 SUPPLEMENTAL PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HEAT & FROST INSULATORS LOCAL 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	1926945	2706460
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)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	30446475	36262831
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	32373420	38969291
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	32373420	38969291

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)	3322500	
(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)		3322500
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	85775	
(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)		85775
(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)	855646	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		855646
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	40005012	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32345005	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7660007
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3259194	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3259194

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8664734
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1905859	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1905859
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)	26447	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23746	
(5) Investment advisory and investment management fees	2i(5)	112811	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		163004
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2068863
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6595871
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.) ..... ☐ Yes ☒ No ☐ Not determined

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

INSULATORS LOCAL NO. 27
SUPPLEMENTAL PENSION FUND

REPORT AND
FINANCIAL STATEMENTS

December 31, 2025 and 2024

INSULATORS LOCAL NO. 27
SUPPLEMENTAL PENSION FUND

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits (modified cash basis) for the Years Ended December 31, 2025 and 2024	4
Statements of Changes in Net Assets Available for Benefits (modified cash basis) for the Years Ended December 31, 2025 and 2024	5
Notes to Financial Statements for the Years Ended December 31, 2025 and 2024	6-10
Supplemental Information Required for Form 5500:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025	11
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions as of December 31, 2025	12

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.

BE POSITIVE.

novak birks p.c.
certified public accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Insulators Local No. 27
Supplemental Pension Fund

Opinion

We have audited the accompanying financial statements of the Insulators Local No. 27 Supplemental Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (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 then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Insulators Local No. 27 Supplemental Pension Fund (modified cash basis) as of December 31, 2025 and 2024, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, 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 Supplemental 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 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 generally accepted auditing standards.

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 Bicker P.C.

Kansas City, Missouri
October 13, 2026

BE POSITIVE.

NOTE A - DESCRIPTION OF THE FUND

The following description of Insulators Local No. 27 Supplemental Pension Fund (Fund) provides only general information. Participants should refer to the Fund documents for a more complete description of the Fund's provisions.

General - The Fund was organized for the purpose of providing retirement and disability benefits to employees represented by the Insulators Workers Local No. 27 (Union) of the International Association of Heat and Frost Insulators and Allied Workers of the United States and Canada. This is a defined contribution pension plan, established by the Master Insulators Association, Inc. of Greater Kansas City and the Union.

The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits - Benefits provided under the plan are funded through investments in mutual funds. An employee can elect to receive a life annuity, lump sum payment or a temporary annuity. Termination withdrawals are permissible if the employee fails to earn any credited service for five calendar months. Participants vest in contributions after their first hour of service.

Contributions - Contributions are made by employers based upon hours worked by employees/participants. Hourly contribution rates are determined by the Union's Collective Bargaining Agreement. Participants are allowed the option to self-direct their account through available Fund options. Should participants not elect the self-directed option, their investments are pooled and invested in accordance with plan advisory recommendations.

Participant Accounts - Each participant's account is credited with the employer contribution, based on the number of hours worked by the participant. Each participant's account reflects investment activity based on the actual investment results. Administrative expenses are deducted from each account, based on the participant's account balance in relation to total assets of the Fund.

Fund Termination - The Fund may be terminated in whole or in part by the Trustees only with the consent of the Union and the Employers. Upon total or partial termination of the Fund, the Trustees shall make a final distribution of assets to the participants. No part of the trust corpus or income shall revert to the Employers, the Union or any Employers' association, or be used for or diverted to purposes other than for the exclusive benefit of participants or their beneficiaries.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements of the Fund have been prepared on the modified cash basis. Consequently, revenues and the related assets are recognized when received rather than when earned, and expenses and the related liabilities are recognized when paid rather than when the obligation is incurred, along with the adjustment of investments to market value.

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.

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties - The Fund 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 participants' account balances and the amount reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion on fair value measurements.

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

Cash - The Fund maintains cash balances in a bank, which are insured by the Federal Deposit Insurance Corporation. However, from time to time the Fund's balances exceed the insured limit.

Concentration - All participants in the Fund work in the same industry and are all members of the same Union. A downturn in that industry or strike would significantly affect the contributions and benefits available to participants.

Use of Estimates - The preparation of financial statements in conformity with United States generally accepted accounting principles requires Fund 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 report. Actual results could vary from these estimates.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Administrative Expenses – Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Subsequent Events - Fund management has evaluated subsequent events through October 13, 2026 the date the financial statements were available to be issued.

BE POSITIVE.

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

	2025	2024
Assets:		
Investments, at fair value (Note C)	$36,262,831	$30,446,475
Cash and cash equivalents	2,706,460	1,926,945
Total assets	38,969,291	32,373,420
Net assets available for benefits	$38,969,291	$32,373,420

The accompanying notes are an integral part of the financial statements.

BE POSITIVE.

INSULATORS LOCAL NO. 27
SUPPLEMENTAL PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
For The Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Interest and dividends	$ 941,421	$ 957,049
Net appreciation/(depreciation) in fair value of assets	$ 4,400,813	1,830,548
Total investment income	5,342,234	2,787,597
Contributions:		
Employer contributions	3,322,500	3,138,439
Total contributions	3,322,500	3,138,439
Total additions	8,664,734	5,926,036
Deductions:		
Benefits paid directly to participants	1,905,859	1,760,993
Administrative expenses		
Investment advisor	112,811	100,215
Legal expenses	-	420
Accounting expenses	23,746	26,243
Custodial fees	26,447	59,008
Miscellaneous expense	-	84
Insurance expense	-	6,189
Total administrative expenses	163,004	192,159
Total deductions	2,068,863	1,953,152
Net increase (decrease)	6,595,871	3,972,884
Net assets available for benefits:		
Beginning of year	32,373,420	28,400,536
End of year	$38,969,291	$ 32,373,420

The accompanying notes are an integral part of the financial statements.

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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 Fund has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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: Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Self-directed accounts: Valued at the daily closing price as reported by the Fund. Alerus receives a daily direct feed from the fund companies. The self-directed accounts held by the Fund are deemed to be actively traded.

Exchange traded funds: Valued at the daily closing price as reported by the fund. Exchanged traded funds held by the Fund are open-ended ETFs that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The ETFs held by the Fund are deemed to be actively traded.

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NOTE C - FAIR VALUE MEASUREMENTS (Continued)

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 Fund 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 Fund'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	$ 36,195,850	$ -	$ -	$ 36,195,850
Self-Directed accounts	66,981	-	-	66,981
Total Assets at Fair Value	$36,262,831	$ -	$ -	$36,262,831

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 14,002,799	$ -	$ -	$ 14,002,799
Self-Directed accounts	106,543	-	-	106,543
Exchange traded funds	16,337,133	-	-	16,337,133
Total Assets at Fair Value	$30,446,475	$ -	$ -	$30,446,475

During 2025 and 2024 the Fund's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by $4,400,813 and $1,830,548 as follows:

	2025	2024
Mutual Funds	$ 4,441,650	$ 1,562,056
Exchange Traded Funds	-	266,736
Self-Directed Accounts	(40,837)	1,756
Net appreciation (depreciation) in fair value of investments	$ 4,400,813	$ 1,830,548

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NOTE E – INCOME TAXES

The Fund is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Fund has obtained a favorable determination letter on November 5, 2012 in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and tax counsel believe the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Modified cash basis accounting principles require plan management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Fund's income tax returns for the years ended December 31, 2022, 2023 and 2024 are still open for examination by the respective taxing authorities.

BE POSITIVE.

SUPPLEMENTAL INFORMATION

INSULATORS LOCAL NO. 27 SUPPLEMENTAL PENSION PLAN
EIN: 43-0337343
PLAN NUMBER: 002

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
	Fidelity 500 Index Fund	Mutual Fund	47,114	10,975,837	11,199,908
	Fidelity Mid Cap Index Fund	Mutual Fund	72,200	2,668,852	2,666,380
	Fidelity Small Cap Index Fund	Mutual Fund	39,955	1,232,001	1,235,822
	GREAT GRAY COLLECTIVE INVT T LARGE CAF	Mutual Fund	103,320	2,146,796	2,162,560
	GREAT GRAY COLLECTIVE INVT T MID CAP II I	Mutual Fund	33,514	441,031	444,136
	GREAT GRAY COLLECTIVE INVT T PUTNAM SI	Mutual Fund	35,507	523,159	510,846
	Hartford International Value Fund/The	Mutual Fund	32,884	808,376	816,838
	PGIM Jennison Mid-Cap Growth Fund	Mutual Fund	26,063	606,710	541,060
	Wilmington Core Plus Bond Fund III R1	Mutual Fund	436,901	4,596,996	4,588,030
	Wilmington TR Colectve Invt Lrg Cp Vlu R1	Mutual Fund	43,894	1,081,551	1,141,257
	Wilmington Tr Collective Inv Smcp Vlu Ii R1	Mutual Fund	25,294	441,052	449,251
	Fidelity International Index Fund	Mutual Fund	60,397	3,564,866	3,672,134
	GREAT GRAY COLLECTIVE INVT T INTL EQTY	Mutual Fund	47,718	661,435	664,109
	New World Fund Inc	Mutual Fund	12,197	1,167,139	1,136,413
	PCRA Self Directed Fund	Self-directed Accounts	66,981	40,149	66,981
	Fidelity US Bond Index Fund	Mutual Fund	431,708	4,606,063	4,558,833
	Vanguard Target Retirement 2020 Fund	Mutual Fund	248	7,319	6,819
	Vanguard Target Retirement 2025 Fund	Mutual Fund	1,289	27,382	25,710
	Vanguard Target Retirement 2030 Fund	Mutual Fund	827	36,198	35,005
	Vanguard Target Retirement 2035 Fund	Mutual Fund	1,366	38,263	37,390
	Vanguard Target Retirement 2040 Fund	Mutual Fund	1,150	58,615	57,418
	Vanguard Target Retirement 2045 Fund	Mutual Fund	1,991	70,347	69,154
	Vanguard Target Retirement 2050 Fund	Mutual Fund	1,255	75,379	74,419
	Vanguard Target Retirement 2055 Fund	Mutual Fund	709	47,491	46,909
	Vanguard Target Retirement 2060 Fund	Mutual Fund	573	35,368	34,954
	Vanguard Target Retirement 2065 Fund	Mutual Fund	353	14,306	14,142
	Vanguard Target Retirement 2070 Fund	Mutual Fund	183	5,893	5,833
	Cohen & Steers Real Estate Securities Fund	Mutual Fund	30	538	520
				$35,979,112	$36,262,831

See independent auditor's report.

BE POSITIVE.

INSULATORS LOCAL NO. 27 SUPPLEMENTAL PENSION PLAN
EIN: 43-0337343
PLAN NUMBER: 002

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) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
	Individual Transactions							
	Vanguard FTSE Emerging Markets ETF		1,628,882			1,264,030	1,264,030	364,852
	SPDR Portfolio Mortgage Backed Bond ETF		1,800,753			1,758,423	1,758,423	42,330
	iShares 5-10 Year Inv Grade Corporate Bond ETF		1,947,780			1,845,741	1,845,741	102,039
	SPDR Portfolio S&P 500 Value ETF		3,609,638			2,811,127	2,811,127	798,511
	Vanguard Growth Index Fund		4,539,905			2,546,880	2,546,880	1,993,025
	Vanguard Mid-Cap Index Fund		3,094,600			2,359,226	2,359,226	735,374
	Schwab International Equity ETF		4,058,087			3,066,818	3,066,818	991,269
	Dimensional Global Equity Portfolio		1,781,509			1,299,749	1,299,749	481,760
	Nuveen Core Bond		1,650,225			1,614,429	1,614,429	35,796
	Fidelity US Bond Index Fund	4,581,175	-			4,581,175	4,581,175	-
	Fidelity International Index Fund	3,065,723	-			3,065,723	3,065,723	-
	Fidelity 500 Index Fund	9,854,109	-			9,854,109	9,854,109	-
	Fidelity Mid Cap Index Fund	2,627,763	-			2,627,763	2,627,763	-
	Wilmington Core Plus Bond Fund III R1	4,581,175	-			4,581,175	4,581,175	
	Series Transactions							
	None							
		$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

BE POSITIVE.

See independent auditor's report.

INSULATORS LOCAL NO. 27 SUPPLEMENTAL PENSION PLAN
EIN: 43-0337343
PLAN NUMBER: 002

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
	Fidelity 500 Index Fund	Mutual Fund	47,114	10,975,837	11,199,908
	Fidelity Mid Cap Index Fund	Mutual Fund	72,200	2,668,852	2,666,380
	Fidelity Small Cap Index Fund	Mutual Fund	39,955	1,232,001	1,235,822
	GREAT GRAY COLLECTIVE INVT T LARGE CAF	Mutual Fund	103,320	2,146,796	2,162,560
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	Vanguard Target Retirement 2020 Fund	Mutual Fund	248	7,319	6,819
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	Vanguard Target Retirement 2030 Fund	Mutual Fund	827	36,198	35,005
	Vanguard Target Retirement 2035 Fund	Mutual Fund	1,366	38,263	37,390
	Vanguard Target Retirement 2040 Fund	Mutual Fund	1,150	58,615	57,418
	Vanguard Target Retirement 2045 Fund	Mutual Fund	1,991	70,347	69,154
	Vanguard Target Retirement 2050 Fund	Mutual Fund	1,255	75,379	74,419
	Vanguard Target Retirement 2055 Fund	Mutual Fund	709	47,491	46,909
	Vanguard Target Retirement 2060 Fund	Mutual Fund	573	35,368	34,954
	Vanguard Target Retirement 2065 Fund	Mutual Fund	353	14,306	14,142
	Vanguard Target Retirement 2070 Fund	Mutual Fund	183	5,893	5,833
	Cohen & Steers Real Estate Securities Fund	Mutual Fund	30	538	520
				$35,979,112	$36,262,831

See independent auditor's report.

B E P O S I + I V E.

INSULATORS LOCAL NO. 27 SUPPLEMENTAL PENSION PLAN
EIN: 43-0337343
PLAN NUMBER: 002

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) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
	Individual Transactions							
	Vanguard FTSE Emerging Markets ETF		1,628,882			1,264,030	1,264,030	364,852
	SPDR Portfolio Mortgage Backed Bond ETF		1,800,753			1,758,423	1,758,423	42,330
	iShares 5-10 Year Inv Grade Corporate Bond ETF		1,947,780			1,845,741	1,845,741	102,039
	SPDR Portfolio S&P 500 Value ETF		3,609,638			2,811,127	2,811,127	798,511
	Vanguard Growth Index Fund		4,539,905			2,546,880	2,546,880	1,993,025
	Vanguard Mid-Cap Index Fund		3,094,600			2,359,226	2,359,226	735,374
	Schwab International Equity ETF		4,058,087			3,066,818	3,066,818	991,269
	Dimensional Global Equity Portfolio		1,781,509			1,299,749	1,299,749	481,760
	Nuveen Core Bond		1,650,225			1,614,429	1,614,429	35,796
	Fidelity US Bond Index Fund	4,581,175	-			4,581,175	4,581,175	-
	Fidelity International Index Fund	3,065,723	-			3,065,723	3,065,723	-
	Fidelity 500 Index Fund	9,854,109	-			9,854,109	9,854,109	-
	Fidelity Mid Cap Index Fund	2,627,763	-			2,627,763	2,627,763	-
	Wilmington Core Plus Bond Fund III R1	4,581,175	-			4,581,175	4,581,175	
	Series Transactions							
	None							
		$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

BE POSITIVE.

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 SUPPLEMENTAL PENSION FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/14/1977

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HEAT & FROST INSULATORS LOCAL #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]	10-14-2026	CHARLES MARTIN III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	10-14-2026	CHARLES MARTIN III
	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 TRUSTEEES OF INSULATORS LOCAL NO. 27 400 SOUTH MAIN INDEPENDENCE MO 64050-3813	**3b** Administrator's EIN 43-6043014 **3c** Administrator's telephone number 816-252-0588	
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**	611
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)**	514
a(2) Total number of active participants at the end of the plan year	**6a(2)**	536
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	122
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	658
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	658
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)**	298
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)**	298
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:

2C 2F 2G

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

2025 Form 5500 *e-file* Signature Authorization

INSULATORS LOCAL NO 27 SUPPLEMENTAL Pension Fund
INSULATORS LOCAL NO 27 SUPPLEMENTAL PENSION FUND 002
400 South Main
Independence, MO 64050

Employer Identification Number: 43-0337343

Client Identification Number: 50045

You, as plan administrator, are authorizing that Novak Birks, P.C. electronically file the 2025 Form 5500 for INSULATORS LOCAL NO 27 SUPPLEMENTAL PENSION FUND as an EFAST2 Service Provider.

Authorization

As plan administrator for INSULATORS LOCAL NO 27 SUPPLEMENTAL PENSION FUND, 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: 10-14-2026