# Heat and Frost Local Union 118 Pension Plan
# 2025 Year in Review

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## A message from your Board of Trustees

Dear Plan Member,

Reflecting on 2025, we are encouraged by the continued strength and stability of the Plan. As Trustees, we remain committed to maintaining a secure and sustainable pension plan for all members and are pleased to share the following highlights from the past year:

- A new plan administrator, Convyta Partners, was appointed on June 1, 2025;
- The Plan booklet was updated to reflect recent changes and posted to the Plan website;
- The Trustees continued to proactively monitor the Plan's financial position and governance matters to support the long-term sustainability of the Plan.

In addition, the Trustees were pleased to host a membership meeting in March 2026, providing members with an opportunity to receive updates on the Plan and engage directly with the Board and its providers.

We hope you enjoy reading this year's newsletter. The Board remains committed to maintaining open communication with Plan members. If you have suggestions for future editions of the newsletter, please contact Convyta Partners—we welcome your feedback.

Yours truly,

Allen Carpenter, Chair
Heat and Frost Local Union 118 Pension Plan
Board of Trustees

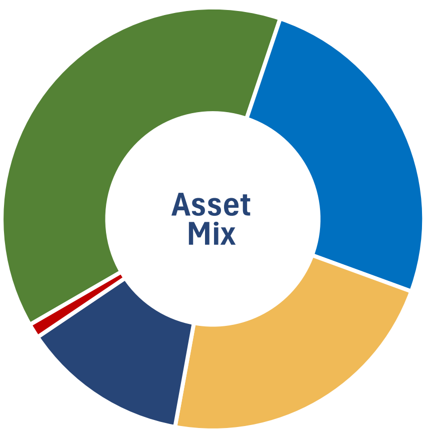
## Highlights

(as of December 31, 2025)

### Assets

**$202.5M**
in assets

**$7.19M | $7.11M** (annual)
contributions remitted | benefits paid




| | |
|---|---|
| **Equities** | 38.5% |
| **Infrastructure Equity** | 25.4% |
| **Fixed Income** | 22.3% |
| **Real Estate** | 12.7% |
| **Cash & Cash Equivalents** | 1.1% |

**The Trustees remain committed to the prudent management of Plan assets to support the long-term security and sustainability of the Plan.**

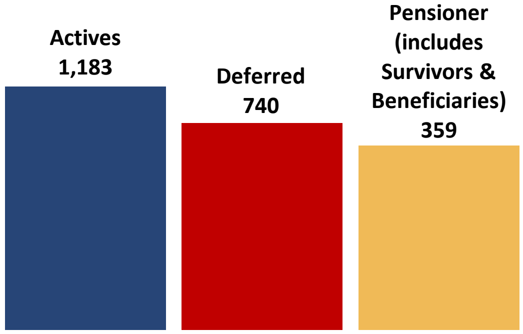
# Highlights

## Membership

over 2,200
Members

40 years
average age of Active Participants

94 years | 18 years
oldest person | youngest person in the Plan




## Funding (valuation at December 31, 2022)

100%
target benefit funded ratio

### Ready to Retire?

**Initiate your retirement application by contacting Convyta Partners at 1-866-432-8118 or heatandfrost@convyta.com stating your name and your retirement date. It is advisable to do so at least 90 days before your anticipated retirement date.**

## Board of Trustees



**The Board of Trustees met three times in 2025:**
March 7th, June 6th, and October 6th

## How your Pension Plan Invests

**The Trustees are responsible for managing the Plan and overseeing the investments of the Plan. They are tasked with the fiduciary duty of investing the assets of the Plan in the best financial interests of the plan members.**

*The Trustees' investment strategy for the Plan is designed to ensure that the benefits can be provided with a high degree of certainty. Annual reviews of the Plan's assets and liabilities are performed to determine if any adjustments to the investment strategy are required. In between annual reviews, the Trustees' professional advisors monitor the performance of the assets, and provide regular updates. This ensures that the Plan continues to meet its goals and provide the level of pension benefits reported to members annually.*

*The Trustees are responsible for the overall operation of the Plan. Some of the key responsibilities include:*

- *maintaining an Investment Policy, Governance Policy, and Funding and Benefit Policy,*
- *performing a triennial Plan assessment,*
- *reviewing and approving Plan Document and Trust Agreement amendments,*
- *reviewing and approving actuarial reports,*
- *appointing and reviewing the performance of advisors, consultants, service providers, etc.,*
- *reviewing fund performance,*
- *approving pension and expense payments from the Plan, and*
- *issuing Plan communications.*

## Questions? Contact Us

If you have any questions about your retirement benefits or need to change any information concerning your pension payment, please contact the Plan administrator:

**Convyta Partners**
Telephone: 1-866-432-8118 (HEAT118)
Email: heatandfrost@convyta.com
Hours: Monday–Friday, 9:00am–4:00pm
Website: https://hfbenefits.org/