

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 06/01/1975
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) SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND 1157 ADAMS STREET, 1ST FLOOR DORCHESTER, MA 02124-5788
2b	Employer Identification Number (EIN) 04-6394579
2c	Plan Sponsor's telephone number 617-426-5646
2d	Business code (see instructions) 561110

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.	12/23/2024	RICHARD B. KEOGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3139
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2868 6a(2) 3065 6b 0 6c 715 6d 3780 6e 96 6f 3876 6g(1) 6g(2) 3684 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 179

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

2E 2H 2T

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 3
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND	D Employer Identification Number (EIN) 04-6394579	

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

(a) Name of insurance carrier ULLICO					
(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
13-1423090	69744	GA01249	3684	04/01/2023	03/31/2024

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
0	0

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
ULLICO INVESTMENT CO 8403 COLESVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910

(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
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	(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	4982010

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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

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 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND	D Employer Identification Number (EIN) 04-6394579	

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

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL 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
04-1590850	65935	330208-01	3684	04/01/2023	03/31/2024

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
0	0

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	

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

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	(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	107478180

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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

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 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND	D Employer Identification Number (EIN) 04-6394579	

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

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL 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
04-1590850	65935	330208-02	3684	04/01/2023	03/31/2024

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
0	0

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

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	(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** 35441948**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND	D Employer Identification Number (EIN) 04-6394579

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

(b)

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

(b)

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

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

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

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

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

SMW ANNUITY

04-6394579

(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 52	NONE	467013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMW INSURANCE

1157 ADAMS STREET
DORCHESTER, MA 02124

04-2088633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	331728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(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 51	NONE	165000	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)

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	160172	Yes ☒ No ☐

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

NEWTON INVESTMENT MANAGEMENT

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	132402	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY

36-4115383

(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 64	NONE	107629	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

LSV INVESTMENT

30-0246429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	107280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA ASSET MANAGEMENT

38-3386847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	103112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE ALTERNATIVE ASSET

345 PARK AVENUE
NEW YORK, NY 10154

20-8875684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	102093	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)

INCOME RESEARCH MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	74049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES

04-3508036

(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	NONE	58104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION LABOR LIFE

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31545	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

LAPIER, DILLON AND ASSOCIATES PC

32-0048525

(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	NONE	19276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAKOW, SOURIS & LANDRY

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA,LLC

61-1436956

(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	NONE	17500	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)

EMPOWER ADVISORY GROUP LLC

22-3723965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL LLC

13-3954297

(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?
16 70	NONE	13850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLESLEY 1921 FUND

20-2982860

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

A Name of plan SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND	D Employer Identification Number (EIN) 04-6394579	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **MULTI EMPLOYER PROPERTY TRUST**

b Name of sponsor of entity listed in (a): **NEW TOWER TRUST**

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16997501
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **LSV INT'L VALUE EQUITY FUND**

b Name of sponsor of entity listed in (a): **LSV ASSET MANAGEMENT**

c EIN-PN 30-0246429-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21056604
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SEPARATE ACCOUNT J**

b Name of sponsor of entity listed in (a): **UNION LABOR LIFE**

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4982010
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **IR&M INTERMEDIATE FUND**

b Name of sponsor of entity listed in (a): **INCOME RESEARCH AND MANAGEMENT**

c EIN-PN 27-1803513-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32761655
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **AFL EQUITY INDEX**

b Name of sponsor of entity listed in (a): **CHEVY CHASE TRUST**

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24147953
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MASSMUTUAL DIV. SAGIC FUND II**

b Name of sponsor of entity listed in (a): **MASSMUTUAL**

c EIN-PN 90-0779283-448	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107478180
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a Name of MTIA, CCT, PSA, or 103-12 IE: **L&G S&P 600 CIT FUND**

b Name of sponsor of entity listed in (a): **RELiance TRUST CT OR SVF**

c EIN-PN 04-6394579-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23208254
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a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 400 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CT OR SVF

c EIN-PN 04-6394579-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12210674
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL GUARANTEED INT ACCT.

b Name of sponsor of entity listed in (a): MASSMUTUAL

c EIN-PN 90-0779283-448	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35441948
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET LARGE CAP. INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-6625099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20607324
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a Name of MTIA, CCT, PSA, or 103-12 IE: L&G RUSSELL 1000 GROWTH CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CT OR SVF

c EIN-PN 04-6394579-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET. SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 45-5436422-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND	D Employer Identification Number (EIN) 04-6394579	

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)	3681911	3714991
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	128683	180269
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1630009	894353
(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)	40410599	41235944
(5) Partnership/joint venture interests	1c(5)	7725889	8524370
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	377909	276899
(9) Value of interest in common/collective trusts	1c(9)	132961724	150989965
(10) Value of interest in pooled separate accounts	1c(10)	4775719	4982010
(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)	210213964	262630396
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	138558044	143313469

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	540464451	616742666
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	214738	461591
i Acquisition indebtedness	1i		
j Other liabilities	1j	56389	76112
k Total liabilities (add all amounts in lines 1g through 1j)	1k	271127	537703
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	540193324	616204963

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)	28015996	
(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)		28015996
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75968	
(B) U.S. Government securities	2b(1)(B)	13694	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	61875	
(F) Other	2b(1)(F)	900574	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1052111
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	873306	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8269056	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		9142362
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	51321337	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48054181	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3267156
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4670191	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		15500707
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		3457539
(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)		41546494
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		106652556

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29595801	
(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)		29595801
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)	331728	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	94880	
(5) Investment advisory and investment management fees	2i(5)	552633	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	18873	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47002	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1045116
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30640917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		76011639
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **MANZI & ASSOCIATES, LLC**

(2) EIN: **04-3508036**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local 17
Annuity Income Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local 17 Annuity Income 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 as of March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits 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 Sheet Metal Workers Local 17 Annuity Income Fund as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 17 Annuity Income 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.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 17 Annuity Income Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 17 Annuity Income Fund'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 Sheet Metal Workers Local 17 Annuity Income Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 2024 and 2023, are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), and schedule of assets (acquired and disposed of within year) as of and for the year March 31, 2024, are presented for the purpose 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 the Plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Mangini & Associates L.L.C.

North Andover, Massachusetts
December 20, 2024

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	CHECKING	\$ 774,339	\$ 774,339
EB TEMP INV FD	MONEY MARKET	25,810	25,810
EB TEMP INV FD	MONEY MARKET	63,170	63,170
US DOLLAR	CASH	31,034	31,034
		<u>894,353</u>	<u>894,353</u>
<u>EQUITIES - COMMON</u>			
3M CO	998 SHS	103,610	105,858
ABBOTT LABORATORIES	2,428 SHS	261,877	275,966
ACUITY BRANDS INC	188 SHS	31,741	50,521
ADVANCED MICRO DEVICES INC	645 SHS	124,926	116,416
AKAMAI TECHNOLOGIES INC	1,893 SHS	178,658	205,883
ALCON INC	2,184 SHS	165,475	181,905
ALLISON TRANSMISSION HOLDING	967 SHS	41,909	78,482
ALNYLAM PHARMACEUTICALS INC	505 SHS	103,631	75,472
ALPHABET INC	1,401 SHS	179,115	211,453
ALTRIA GROUP INC	9,267 SHS	391,503	404,224
AMERICAN INTNL GROUP INC	3,244 SHS	191,664	253,583
AMERIPRISE FINANCIAL INC	234 SHS	69,976	102,595
AMGEN INC	103 SHS	26,536	29,285
AMGEN INC	349 SHS	101,189	99,228
AON	307 SHS	96,459	102,452
APPLIED MATERIALS INC	1,482 SHS	218,973	305,633
APPLIED MATERIALS INC	2,005 SHS	292,905	413,491
ASSURANT INC	1,645 SHS	233,547	309,655
AT&T INC	20,563 SHS	315,309	361,909
AT&T INC	17,276 SHS	275,429	304,058
AUTOMATIC DATA PROCESSING	1,352 SHS	306,879	337,648
BANK OF AMERICA CORPORATION	6,383 SHS	215,846	242,043
BANK OZK	4,933 SHS	201,520	224,254
BECTON DICKINSON & CO	1,987 SHS	505,075	491,683
BERKSHIRE HATHAWAY INC	808 SHS	182,582	339,780
BERKSHIRE HATHAWAY INC	1,711 SHS	476,216	719,510
BIOMARIN PHARMACEUTICAL INC	355 SHS	95,889	76,549
BIOMARIN PHARMACEUTICAL INC	987 SHS	92,440	86,205
BIOMARIN PHARMACEUTICAL INC	2,022 SHS	184,797	176,601
BLACKROCK INC	271 SHS	208,102	225,933
BOEING COMPANY	992 SHS	186,073	191,446
BOSTON SCIENTIFIC CORP	3,523 SHS	163,261	241,290
BRISTOL-MYERS SQUIBB CO	8,292 SHS	476,765	449,675
BUILDERS FIRSTSOURCE INC	1,609 SHS	103,164	335,557
CACI INTERNATIONAL INC	536 SHS	167,500	203,053
CARDINAL HEALTH INC	1,850 SHS	203,232	207,015
CARTER'S INC	930 SHS	76,509	78,752
CATERPILLAR INC	1,211 SHS	266,586	443,747
CENTENE CORPORATION	3,098 SHS	231,831	243,131
CF INDUSTRIES HOLDINGS INC	1,810 SHS	135,797	150,610
CF INDUSTRIES HOLDINGS INC	2,520 SHS	208,578	209,689
CHEVRON CORP	833 SHS	97,359	131,397
CIRRUS LOGIC INC	268 SHS	21,602	24,806
CISCO SYSTEMS INC	10,670 SHS	499,788	532,540
CISCO SYSTEMS INC	8,928 SHS	442,629	445,596
CITIGROUP INC	8,243 SHS	379,694	521,287
CITIGROUP INC	5,835 SHS	321,771	369,005
CME GROUP INC	1,856 SHS	382,865	399,578
CME GROUP INC	2,109 SHS	447,107	454,047
COLGATE-PALMOLIVE CO	2,710 SHS	224,340	244,036
CONOCOPHILLIPS	293 SHS	30,306	37,293
CONOCOPHILLIPS	4,422 SHS	506,129	562,832
CONSTELLATION ENERGY CORP	1,937 SHS	174,927	358,054
CRH	4,163 SHS	279,220	359,100
CSX CORP	4,665 SHS	136,667	172,932
DANAHER CORP	2,467 SHS	548,848	616,059
DARLING INGREDIENTS INC	2,606 SHS	125,597	121,205
DIAMONDBACK ENERGY INC	702 SHS	111,665	139,115
DOLBY LABORATORIES INC	2,081 SHS	178,990	174,325

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
DROPBOX INC	2,189 SHS	49,258	53,193
EATON CORP	857 SHS	146,216	267,967
ENTERGY CORP	1,400 SHS	143,473	147,952
EPR PROPERTIES	2,097 SHS	91,475	89,018
EQT CORP	10,031 SHS	377,961	371,849
EQUINIX INC	416 SHS	313,972	343,337
EXXON MOBIL CORP	5,693 SHS	402,585	661,754
FEDEX CORP	1,516 SHS	393,695	439,246
FEDEX CORPORATION	1,278 SHS	293,100	370,288
FIRST HORIZON CORPORATION	13,529 SHS	194,201	208,347
FISERV INC	2,343 SHS	280,771	374,458
FOX CORP	831 SHS	27,585	25,985
FREEPORT-MCMORAN INC	9,117 SHS	354,054	428,681
GAP INC	9,381 SHS	169,062	258,447
GATES INDUSTRIAL CORP	22,350 SHS	262,371	395,819
GENERAL MILLS INC	1,157 SHS	86,790	80,955
GENERAL MOTORS CO	4,882 SHS	209,381	221,399
GILEAD SCIENCES INC	634 SHS	42,236	46,441
GLOBUS MEDICAL INC	3,303 SHS	181,618	177,173
GOLDMAN SACHS GROUP INC	1,318 SHS	460,193	550,515
HOLOGIC INC	559 SHS	44,416	43,580
HOST HOTELS & RESORTS INC	1,912 SHS	33,529	39,540
HOWMET AEROSPACE INC	3,358 SHS	158,997	229,788
HUBBELL INC	523 SHS	162,162	217,071
HUMANA INC	176 SHS	88,679	61,023
ILLUMINA INC	1,081 SHS	150,762	148,443
INTEL CORP	3,934 SHS	140,585	173,765
INTER BUSI MACH CORP	1,667 SHS	247,304	318,330
INTERNATIONAL GAME TECH	7,191 SHS	186,086	162,445
INTERNATIONAL PAPER CO	2,636 SHS	102,912	102,857
INTERPUBLIC GROUP OF COMPANIES	6,820 SHS	210,697	222,537
JANUS HENDERSON GROUP	6,200 SHS	188,374	203,918
JAZZ PHARMACEUTICALS	1,934 SHS	270,154	232,892
JOHNSON & JOHNSON	1,854 SHS	286,952	293,284
JOHNSON CONTROLS INTL	4,503 SHS	251,558	294,136
JPMORGAN CHASE & CO	3,055 SHS	394,673	611,917
JPMORGAN CHASE & CO	4,686 SHS	612,817	938,606
KENVUE INC.	15,970 SHS	376,527	342,716
KIMBERLY-CLARK CORP	260 SHS	37,213	33,631
L3HARRIS TECHNOLOGIES INC	1,080 SHS	227,897	230,148
LAM RESEARCH CORP	292 SHS	178,167	283,698
LAS VEGAS SANDS CORP	5,123 SHS	254,564	264,859
LENNAR CORP	803 SHS	76,693	138,100
LINCOLN NATIONAL CORP	2,721 SHS	71,987	86,882
LPL FINANCIAL HOLDINGS INC	745 SHS	162,629	196,829
MARATHON PETROLEUM CORP	2,304 SHS	264,433	464,256
MARATHON PETROLEUM CORP	1,345 SHS	174,150	271,018
MARSH & MCLENNAN	1,680 SHS	243,482	346,046
MASCO CORP	450 SHS	34,618	35,496
MEDTRONIC	2,020 SHS	146,027	176,043
MEDTRONIC	5,840 SHS	540,992	508,956
METLIFE INC	4,471 SHS	239,787	331,346
MGIC INVESTMENT CORP	7,850 SHS	152,278	175,526
MGM RESORTS INTERNATIONAL	3,594 SHS	147,531	169,673
MICRON TECHNOLOGY INC	2,759 SHS	172,353	325,259
MOLSON COORS BEVERAGE CO	2,060 SHS	123,085	138,535
MORGAN STANLEY	2,730 SHS	241,853	257,057
MOAIC CO	5,424 SHS	218,426	176,063
MSC INDUSTRIAL DIRECT CO	3,092 SHS	294,616	300,048
NEW YORK TIMES CO	2,085 SHS	88,816	90,114
NEWMONT CORPORATION	9,902 SHS	368,643	354,888
NORTHROP GRUMMAN CORP	442 SHS	199,608	211,568
NUCOR CORP	1,792 SHS	223,823	354,637
NUTANIX INC	450 SHS	28,446	27,774
OCCIDENTAL PETROLEUM CORP	5,415 SHS	325,343	351,921
OWENS CORNING	237 SHS	23,887	39,532
P G & E CORP	22,550 SHS	383,367	377,938
PARK HOTELS & RESORTS INC	16,437 SHS	242,096	287,483

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
PARKER HANNIFIN CORP	595 SHS	228,074	330,695
PAYPAL HOLDINGS INC	1,651 SHS	125,939	110,600
PHILIP MORRIS INTERNATIONAL	1,713 SHS	142,930	156,945
PHILIP MORRIS INTNL INC	1,437 SHS	147,013	131,658
PHILLIPS 66	2,908 SHS	380,925	474,993
PLAYTIKA HOLDING CORP	16,480 SHS	196,496	116,184
PROCTER & GAMBLE CO	1,751 SHS	231,532	284,100
PULTEGROUP INC	3,569 SHS	157,081	430,493
QUALCOMM INC	2,043 SHS	271,773	345,880
REGENERON PHARMACEUTICALS	169 SHS	104,029	162,661
REGENERON PHARMACEUTICALS INC	242 SHS	187,514	232,923
REINSURANCE GROUP OF AMERICA	630 SHS	109,089	121,514
RENAISSANCERE HOLDINGS	1,524 SHS	304,897	358,186
ROKU INC	590 SHS	46,406	38,450
ROYAL CARIBBEAN CRUISES	251 SHS	26,944	34,892
SALESFORCE INC	1,409 SHS	272,300	424,363
SANOFI SPON ADR	3,798 SHS	174,016	184,583
SBA COMMUNICATIONS CORP	1,102 SHS	260,648	238,803
STATE STREET CORP	291 SHS	22,000	22,500
STEEL DYNAMICS INC	2,550 SHS	228,838	377,987
SYNCHRONY FINANCIAL	1,562 SHS	50,787	67,353
TEXTRON INC	985 SHS	73,081	94,491
THE ALLSTATE CORPORATION	2,553 SHS	332,548	441,695
THE CIGNA GROUP	1,286 SHS	333,797	467,062
UNITEDHEALTH GROUP INC	388 SHS	198,218	191,944
VALERO ENERGY CORP	2,044 SHS	248,401	348,890
VERALTO CORP	2,500 SHS	202,939	221,650
VERIZON COMMUNICATIONS INC	5,396 SHS	284,395	226,416
VERTEX PHARMACEUTICALS INC	227 SHS	44,960	94,888
VIATRIS INC	30,754 SHS	322,103	367,203
VISTRA CORP	5,448 SHS	155,925	379,453
VOYA FINANCIAL INC	4,222 SHS	283,825	312,090
WALMART INC	3,267 SHS	174,482	196,575
WELLS FARGO & CO	5,747 SHS	265,922	333,096
WILLIS TOWERS WATSON	1,136 SHS	255,666	312,400
XP INC	4,750 SHS	119,981	121,885
		<u>34,242,043</u>	<u>41,235,944</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
* IR&M INTERMEDIATE FUND	COMMON COLLECTIVE TR	27,699,153	32,761,655
* LSV INT'L VALUE EQUITY	COMMON COLLECTIVE TR	9,284,687	21,056,604
* MULTI-EMPLOYER PROP TRST	COMMON COLLECTIVE TR	4,610,012	16,997,501
* AFL CIO EQUITY INDEX	COMMON COLLECTIVE TR	10,600,168	24,147,953
* STATE STREET RUSSELL LGCAP GRWTH INDX FUND	COMMON COLLECTIVE TR	18,605,186	20,607,324
* L&G S&P 600 CIT FUND	COMMON COLLECTIVE TR	22,681,177	23,208,254
* L&G S&P 400 CIT CLASS F	COM. COLLEC. TR - PARTICIPANT DIRECTED	**	12,210,674
		<u>93,480,383</u>	<u>150,989,965</u>
<u>STABLE VALUE FUNDS</u>			
* MASSMUTUAL DIV. SAGIC FUND II	SIA	78,657,218	78,657,218
* MASSMUTUAL DIV. SAGIC FUND II	SIA	**	52,514
* MASSMUTUAL DIV. SAGIC FUND II	SIA - PARTICIPANT DIRECTED	**	28,768,448
* MASSMUTUAL GURANTEED INT ACCT.	GIA	19,244	19,244
* MASSMUTUAL GURANTEED INT ACCT.	GIA - PARTICIPANT DIRECTED	**	35,422,704
		<u>78,676,462</u>	<u>142,920,128</u>
<u>MUTUAL FUNDS</u>			
DFA INTL CORE EQUITY	MUTUAL FUND - PARTICIPANT DIRECTED	**	10,346,860
BNY MELLON OPPORT SM CAP FUND	MUTUAL FUND - PARTICIPANT DIRECTED	**	10,743,583
DODGE & COX STOCK	MUTUAL FUND - PARTICIPANT DIRECTED	**	38,692,347
FRANKLIN DYNATECH FUND	MUTUAL FUND - PARTICIPANT DIRECTED	**	41,007,019
MASSMUTUAL SMALL CAP GROTH	MUTUAL FUND - PARTICIPANT DIRECTED	**	16,585,809
VANGUARD 500 INDEX	MUTUAL FUND - PARTICIPANT DIRECTED	**	39,605,039
VANGUARD TGT RET 2020	MUTUAL FUND - PARTICIPANT DIRECTED	**	10,248,670
VANGUARD TGT RET 2025	MUTUAL FUND - PARTICIPANT DIRECTED	**	14,875,008
VANGUARD TGT RET 2030	MUTUAL FUND - PARTICIPANT DIRECTED	**	13,006,397
VANGUARD TGT RET 2035	MUTUAL FUND - PARTICIPANT DIRECTED	**	15,287,445
VANGUARD TGT RET 2040	MUTUAL FUND - PARTICIPANT DIRECTED	**	9,785,400

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
VANGUARD TGT RET 2045	MUTUAL FUND - PARTICIPANT DIRECTED	**	7,858,531
VANGUARD TGT RET 2050	MUTUAL FUND - PARTICIPANT DIRECTED	**	5,982,894
VANGUARD TGT RET 2055	MUTUAL FUND - PARTICIPANT DIRECTED	**	2,209,702
VANGUARD TGT RET 2060	MUTUAL FUND - PARTICIPANT DIRECTED	**	1,817,324
VANGUARD TGT RET 2065	MUTUAL FUND - PARTICIPANT DIRECTED	**	602,557
VANGUARD TGT RET 2070	MUTUAL FUND - PARTICIPANT DIRECTED	**	55,400
VANGUARD TGT RET INC	MUTUAL FUND - PARTICIPANT DIRECTED	**	12,289,563
VANGUARD TOTAL BND MKT	MUTUAL FUND - PARTICIPANT DIRECTED	**	11,630,848
		-	262,630,396
<u>POOLED SEPARATE ACCOUNT</u>			
* J FOR JOBS - ULLICO	SEPARATE ACCT (POOLED)	5,173,053	4,982,010
		5,173,053	4,982,010
<u>COMMINGLED REAL ESTATE INVESTMENTS</u>			
* 1921 FUND LLC	REAL ESTATE TRUST	4,293,222	393,341
		4,293,222	393,341
<u>JOINT VENTURE/PARTNERSHIPS</u>			
* BLACKSTONE	MULTI-STRATEGY FUND	8,524,370	8,524,370
		8,524,370	8,524,370
<u>PARTICIPANT LOANS</u>			
* PARTICIPANT LOANS	3.25 - 7.75%	-	276,899
TOTAL INVESTMENTS PER FORM 5500		\$ 146,607,424	\$ 612,570,507

* Denotes a party-in-interest

**All investments are participant directed, cost information is not required

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
Years Ended March 31, 2024 and 2023

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Sheet Metal Workers Local Union
No. 17 Annuity Income Fund
EIN#04-6394579 Plan 003
Form 5500 Year End 03/31/2024

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local 17
Annuity Income Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local 17 Annuity Income 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 as of March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits 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 Sheet Metal Workers Local 17 Annuity Income Fund as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 17 Annuity Income 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.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 17 Annuity Income Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 17 Annuity Income Fund'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 Sheet Metal Workers Local 17 Annuity Income Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 2024 and 2023, are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), and schedule of assets (acquired and disposed of within year) as of and for the year March 31, 2024, are presented for the purpose 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 the Plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Mangini & Associates L.L.C.

North Andover, Massachusetts
December 20, 2024

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional Cash	\$ 894,353	\$ 1,630,009
Equities - common	41,235,944	40,410,599
Common/Collective trusts	150,989,965	132,961,724
Stable value funds	142,920,128	138,124,136
Mutual funds	262,630,396	210,213,964
Pooled separate account	4,982,010	4,775,719
Commingled real estate investments	393,341	433,908
Joint Venture/Partnerships	8,524,370	7,725,889
	<u>612,570,507</u>	<u>536,275,948</u>
RECEIVABLES		
Employer contributions	3,714,991	3,681,911
Accrued interest and dividend income	17,683	21,411
Notes receivable from participants	1,311,791	1,321,373
Other receivables	110,400	88,766
	<u>5,154,865</u>	<u>5,113,461</u>
PREPAID EXPENSES	<u>52,186</u>	<u>18,506</u>
PROPERTY AND EQUIPMENT		
Office equipment	25,000	25,000
Less: Accumulated depreciation	(25,000)	(25,000)
	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>617,777,558</u>	<u>541,407,915</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	461,591	214,738
Due to related party	76,112	56,389
TOTAL LIABILITIES	<u>537,703</u>	<u>271,127</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$617,239,855</u>	<u>\$ 541,136,788</u>

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment Income:		
Unrealized appreciation (depreciation)		
of investments	\$ 63,862,654	\$ (10,768,280)
Gain (loss) on sale of investments	4,641,167	(11,039,430)
Interest and dividends	10,443,910	5,454,134
	<u>78,947,731</u>	<u>(16,353,576)</u>
Less: Investment expenses		
Advisor fees	165,000	95,042
Management fees	760,680	723,216
	<u>925,680</u>	<u>818,258</u>
Net Investment Income (Loss)	78,022,051	(17,171,834)
Interest income on notes receivable from participants	74,882	129,556
Employer Contributions	<u>28,015,996</u>	<u>20,920,026</u>
Total Additions	<u>106,112,929</u>	<u>3,877,748</u>
DEDUCTIONS:		
Benefits paid to participants/beneficiaries	29,517,381	24,108,160
Administrative expenses	<u>492,481</u>	<u>336,652</u>
Total Deductions	<u>30,009,862</u>	<u>24,444,812</u>
NET INCREASE (DECREASE)	76,103,067	(20,567,064)
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	541,136,788	423,676,068
TRANSFER OF NET ASSETS:		
Sheet Metal Workers' Local No. 40		
Supplemental Retirement Fund	-	63,039,979
Sheet Metal Workers Local No. 63		
Supplemental Annuity Plan	-	74,611,689
Sheet Metal Workers Local No. 63		
Supplemental Annuity Plan - Deemed loans		
transferred	<u>-</u>	<u>376,116</u>
End of the year	<u>\$ 617,239,855</u>	<u>\$ 541,136,788</u>

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 1 – PLAN MERGERS

Effective January 31, 2023 (Merger Date), the Sheet Metal Workers' Local No. 40 Supplemental Retirement Fund (Local 40 Plan) and Sheet Metal Workers Local No. 63 Supplemental Annuity Plan (Local 63 Plan) were merged with the Sheet Metal Workers Local 17 Annuity Income Fund (the Plan). The transferred net assets have been recognized in the accounts of the Plan. The following net assets were transferred as a result of the mergers:

	<u>Local 40</u>	<u>Local 63</u>
Assets		
Investments - at fair value	\$ 62,481,776	\$ 73,685,085
Contributions receivables	223,669	
Notes receivable from participants	-	470,946
Other Assets:		
Forfeitures	-	18,593
Cash	334,534	440,280
Total assets	<u>63,039,979</u>	<u>74,614,904</u>
Liabilities		
Due to Related Party	-	3,215
Total liabilities	<u>-</u>	<u>3,215</u>
Net Assets Transferred	<u>\$ 63,039,979</u>	<u>\$ 74,611,689</u>

NOTE 2 - DESCRIPTION OF PLAN

The following description of the Sheet Metal Workers Local 17 Annuity Income Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established to supplement the monthly income payable from the Local 17 Pension Fund. The Plan, as amended through July 12, 2023, is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan and related trust were established June 1, 1975. Pursuant to the merger, effective January 31, 2023, the Plan was amended to reflect the inclusion of Sheet Metal Workers' Local No. 40 Supplemental Retirement Fund and Sheet Metal Workers Local No. 63 Supplemental Annuity Plan. Collectively, International Association of Sheet Metal, Air, Rail and Transportation Workers, Local No. 17, the International Association of Sheet Metal, Air, Rail and Transportation Workers, Local No. 40, and the International Association of Sheet Metal, Air, Rail and Transportation Workers, Local No. 63 constitutes,

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 2 - DESCRIPTION OF PLAN (Continued)

the Union. An Employer is defined as any employer who is required to contribute to the Fund pursuant to the terms of a collective bargaining agreement or other written instrument with the Union or the Trustees. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The agreement requires contributions at fixed rates for each hour worked for which an employee is covered by the agreement.

Participant Accounts

Each participant's account is credited with the participant's allocation of (a) contributions paid by the employers for their hours worked and, (b) plan earnings, and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested.

Forfeited Accounts

If a participant, after reasonable effort, cannot be located for payment of his or her benefit, after the close of the Plan Year in which he or she attains normal retirement age or retires, whichever is later, the employee account shall be forfeited and used for administrative expenses in the year in which it is forfeited.

Note Receivable From Participants

The Plan provided loans to members who have had an individual account for three years up to the lesser of 50 percent of the amount in their account or \$6,000 for specific reasons. The Plan also provided for a one-time \$15,000 five (5) year loan for the purchase of a home. The loans are secured by the balance in the participant's account. Interest is charged on the principal balance outstanding at three points over the prime rate as published in the "Wall Street Journal".

As a condition of the merger between the Plan and the Local 63 Plan, for a two year window commencing on the Merger Date, covered individuals who were Local 63 participants and have a Pre-Merger Date account balance, are entitled to receive new loans from the Plan. A new loan may be taken from the Pre-Merger Date Local 63 portion of the individual's account only. Individuals can obtain loans up to the lesser of 50% of their nonforfeitable Pre-Merger Date balance, or \$50,000. The loans are secured by the balance in the participant's account. Interest is charged at a commercially reasonable rate.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hardship Withdrawals

Effective April 1, 2003 the Plan was amended to convert from a money purchase plan to a profit-sharing plan. The amended plan provides a distribution option on account of hardship for eligible participants. However, money purchase funds cannot be used for hardship withdrawals. This hardship distribution option will only be available for contributions made to the Plan on account of hours worked on or after April 1, 2003 and the contributions will have to be in the Plan for at least two plan years before they can be withdrawn.

Benefits

The Plan will provide benefits upon retirement, disability, death or other termination of service.

Basis of Accounting

The accounts of the Trust are maintained on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Changes in Accounting

Effective April 1, 2022, the Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the Statement of Net Assets Available for Benefits as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach. As the Plan does not directly incur any lease-related expenses, the adoption did not result in any impact on the financial statements. Refer to the section titled Affiliated Funds, within Note 3, for how lease-related expenses are allocated to the Plan.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in institutional investment cash accounts as well as amounts held in interest bearing checking and money market accounts.

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. If available, quoted market prices are used to value investments. The amounts shown for investments that have no quoted market price represent estimated fair values. 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 Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for discussion of fair value measurements.

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

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Contributions Receivable

Employer contributions receivable are determined from information submitted by the employers for hours worked through March 31. Amounts due from employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from employers are subject to collection through legal action.

The Plan considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Affiliated Funds

The Plan shares administrative services with the Sheet Metal Workers Local 17 Insurance Fund. The Plan pays a fee for these shared services. For the years ended March 31, 2024 and 2023, total allocable administrative expenses were \$331,728 and \$230,804, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of sheet metal workers from other union locals working in the Plan's jurisdiction. These amounts are then reciprocated back to the other

SHEET METAL WORKERS LOCAL 17
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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

union locals. The total amount of reciprocal payments amounted to \$288,714 and \$463,605 for the years then ended March 31, 2024 and 2023, respectively. These amounts are netted with Employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Property and Equipment

Property and equipment are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation or amortization is eliminated from the accounts and the resulting gain or loss is included in income. Depreciation is computed on the straight-line method over seven years.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through December 20, 2024, the date the financial statements were available to be issued.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide the 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 FASB ASC 820 are described as follows:

Level 1

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

Level 2

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

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

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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. There have been no changes in the methodologies used at March 31, 2024 and 2023.

Institutional Cash:

Institutional cash includes money market accounts and repurchase agreements and are valued at their cost plus interest earned, which approximates fair value for holdings not traded in an active market which are at quoted market prices.

Equities - Common:

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan 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 Plan are deemed to be actively traded.

Pooled Separate Account:

Since 1999 the Plan's investments have consisted of an investment contract with Union Labor Life Insurance Company (ULLICO). ULLICO maintains the contributions in a pooled account. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the pooled separate account is used as a practical expedient to estimate fair value. The account is maintained in Separate Account units. Each amount added to or deducted from the account shall be converted to Separate Account units. Separate Account units are calculated by dividing the amount of the transaction by the Separate Account unit value for the valuation date. Such units shall be added to or deducted from the Separate Account. The Separate Account unit value for any valuation date is equal to the dollar value of the Separate Account on the valuation date less direct expenses incurred by the Separate Account as determined by the Company and any contingency reserve assessments accrued, divided by the total number of Separate Account units in the Separate Account on that date. The investment management fee including any maintenance fees is deducted after calculation of the unit value. The unit value at the inception of each Separate Account is \$1,000.00.

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The dollar value of a Separate Account means the market value. When there is no readily available market, the fair values of the assets allocated to that Separate Account will be used the dollar value shall be determined in accordance with accepted accounting practices and applicable laws and regulations.

The Separate Account J for Jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area without adjustment by the Plan. Income earned by the Separate Account consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

Common/Collective Trusts:

The Plan has invested in various common/collective trusts, in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

LSV Int'l Value Equity Trust invests in non-U.S. developed market equities. The underlying investments of the trust are valued at their last reported sales price or, if there are no sales, at the latest quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into US dollars using current exchange rates. All over-the-counter securities for which reliable quotations are available are valued at the latest bid quotation. All short-term investments are valued at net asset value. All other securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Custodian, under the direction of the investment manager. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value. The NAV per unit of the Trust is determined by dividing the net asset value of the Trust (fair value of the assets of the trust, less any liabilities of the trust) by the total number of units outstanding.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the Trustee without adjustment by the Plan, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

IR&M Intermediate Fund invests in fixed income securities including, but not limited to, US dollar denominated bonds and other financial instruments which provide exposure to various fixed income characteristics. However the Fund normally does not invest more than 5% of its total assets in securities of any one issuer, other than securities issued or guaranteed by the US government, its agencies or instrumentalities. Fixed income securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

matrix pricing for corporate bonds, municipal securities, and US government and government agency obligations, which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices. For asset backed securities, collateralized mortgage obligations, commercial mortgage securities and US government agency mortgage securities, pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or prices of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices. Short-term securities with remaining securities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates fair value. As such, this common/collective trust is a level 2 investment within the fair value hierarchy. Investments in open-end investment companies are valued at their net asset value. No adjustments to fair value are made by the Plan.

ALF-CIO Equity Index Fund is sponsored by the AFL-CIO and its objectives are to track the returns of the board U.S. large cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded. The trust's underlying investments are valued at quoted market prices and are considered readily determinable. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

During the year ended March 31, 2024, the Plan chose to liquidate its investment in the L&G Russell 1000 Growth CIT Fund. The investment objective sought to match the risk and return characteristics of the Russell 1000 Total Return Index by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. The trust's underlying investments were valued at quoted market prices and were considered readily determinable. No adjustments to fair value was made by the Plan. This common/collective trust was valued at the NAV of units. The NAV, as provided by the common/collective trust's management was used as a practical expedient to estimate fair value.

L&G S&P 400 CIT Fund investment objective is to seek to match the risk and return characteristics of the S&P 400 Total Return Index by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. The trust's underlying investments are valued at quoted market prices and are considered readily determinable. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

L&G S&P 600 CIT Fund investment objective is to seek to match the risk and return characteristics of the S&P Small Cap 600 Total Return Index by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. The trust's underlying investments are valued at quoted market prices and are considered readily determinable. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

During the year ended March 31, 2024, the Plan chose to liquidate its investment in the Vanguard Retirement Savings Trust. The investment had sought stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. This

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

common/collective trust was valued at the NAV of units. The NAV, as provided by the common/collective trust's management was used as a practical expedient to estimate fair value.

State Street Russell Large Cap Growth Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Growth Index over the long term. The trust's underlying investments are valued at quoted market prices and are considered readily determinable. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

Stable Value Funds:

The Plan participates in a separate investment account, MassMutual Diversified SAGIC II. This investment is a market value separate account investment option with a general investment account guarantee that provides a stated rate of return and insulates Plan participant activity from daily fluctuations in the market. Contract value represents contributions plus credited interest less participant withdrawals and fees. The Plan holds an indirect interest in the investment contract and as a result reports the investment at fair value. The fair value represents the liquidation value of the contract, equal to the market value of the assets in the separate account. MassMutual considers the SAGIC to be fully benefit responsive not withstanding liquidation value events under the contract that limit the ability of the Plan to transact at contract value.

The MassMutual Guaranteed Interest Account (GIA) is a general account product. Because the GIA is a general account product offered through a group annuity contract, participant principal and interest are backed by the entire general account assets of Empower Annuity Insurance Company of America (EAIC). This investment seeks to achieve consistent returns to support a competitive credited rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment-grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages and private equity.

Commingled Real Estate Investments:

The Plan participates in a commingled real estate investment fund, Wellesley Advisors 1921 Fund LLC.

Wellesley Advisors 1921 Fund LLC invests primarily in real estate projects and equity lending transactions. The Fund reports on the income tax basis for certain investments, which approximates fair value for reporting purposes. However, on the fifth anniversary of the most recent fund valuation and in any case of the redemption date, a qualified third party appraiser will determine the Fund value. Any changes in value will be reflected as unrealized appreciation/(depreciation) and will be recognized in the period in which the valuation was performed.

Joint Venture/Partnerships:

The Plan is a limited partner in one limited partnership: BPIF Non Taxable L.P. BPIF Non Taxable L.P. is a partnership organized for the primary purpose of developing and actively managing an

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a master-feeder structure. The estimated fair value of certain types of investments of the underlying private investment funds, which may include private placements and other securities for which prices are not readily available, are determined by BPIF Non Taxable L.P's General Partner or sponsor of the respective private investment funds and may not reflect amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. Net asset valuations are provided monthly or quarterly by these private investment funds. The NAV is used as a practical expedient to estimate fair value.

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

Because of the uncertainty of the valuation, the managers' estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments, and the difference could be material.

In accordance with ASU 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2024 and 2023:

	Assets at Fair Value as of March 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Fair Value Hierarchy:				
Institutional Cash	\$ 894,353	\$ 894,353	\$ -	\$ -
Equities - Common	41,235,944	41,235,944	-	-
Mutual Funds	262,630,396	262,630,396	-	-
Common/Collective Trusts	32,761,655	-	32,761,655	-
Stable Value Funds	<u>142,920,128</u>	<u>-</u>	<u>142,920,128</u>	<u>-</u>
Total Investment Assets in Fair Value Hierarchy	480,442,476	304,760,693	175,681,783	-

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	<u>Total</u>	Assets at Fair Value as of March 31, 2024		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments Measured at Net Asset Value:				
Common/Collective Trusts	118,228,310	-	-	-
Pooled Separate Account	4,982,010	-	-	-
Commingled Real Estate Investments	393,341	-	-	-
Joint Venture/Partnerships	8,524,370	-	-	-
Total Investments Measured at Net Asset Value	132,128,031	-	-	-
	<u>\$ 612,570,507</u>	<u>\$ 304,760,693</u>	<u>\$ 175,681,783</u>	<u>\$ -</u>

	<u>Total</u>	Assets at Fair Value as of March 31, 2023		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Fair Value Hierarchy:				
Institutional Cash	\$ 1,630,009	\$ 1,630,009	\$ -	\$ -
Equities - Common	40,410,599	40,410,599	-	-
Mutual Funds	210,213,964	210,213,964	-	-
Common/Collective Trusts	24,045,049	-	24,045,049	-
Stable Value Funds	138,124,136	-	138,124,136	-
Total Investment Assets in Fair Value Hierarchy	414,423,757	252,254,572	162,169,185	-

SHEET METAL WORKERS LOCAL 17
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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	<u>Total</u>	Assets at Fair Value as of		
		March 31, 2023		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments Measured at Net Asset Value:				
Common/Collective Trusts	108,916,675	-	-	-
Pooled Separate Account	4,775,719	-	-	-
Commingled Real Estate Investments	433,908	-	-	-
Joint Venture/Partnerships	<u>7,725,889</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments Measured at Net Asset Value	<u>121,852,191</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 536,275,948</u>	<u>\$ 252,254,572</u>	<u>\$ 162,169,185</u>	<u>\$ -</u>

Gains and losses (realized and unrealized) included in changes in net assets for the years ended March 31, 2024 and 2023 are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

During 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$68,503,821. This is comprised of unrealized appreciation of \$63,862,654 and realized gains of \$4,641,167. During 2023, the Plan's investments (including investments bought, sold and held during the year) depreciated in value by \$21,807,710. This is comprised of unrealized depreciation of \$10,738,280 and realized losses of \$11,039,430.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended March 31, 2024, there were no significant transfers made. For the year ended March 31, 2023, there were transfers of \$45,691,610 into investments measured at NAV which were previously measured at level 1 assets.

SHEET METAL WORKERS LOCAL 17
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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of March 31, 2024, and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	Fair Value March 31, 2024	Fair Value March 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - MEPT	\$ 16,997,501	\$ 20,285,793	N/A	Quarterly	Last day of quarter
Common/Collective Trust - LSV Intl Value Equity	21,056,604	14,923,702	N/A	Daily	30 days
Common/Collective Trust - AFL CIO Equity Index	24,147,953	20,014,478	N/A	Daily	61 days
Common/Collective Trust - L&G Russell 1000 Growth CIT Fund	-	18,054,102	N/A	Daily	Daily
Common/Collective Trust - L&G S&P 600 CIT Fund	23,208,254	17,955,460	N/A	Daily	Daily
Common/Collective Trust - L&G S&P 400 CIT Class F	12,210,674	9,682,048	N/A	Daily	Daily
Common/Collective Trust - Vanguard Retirement Savings Trust	-	8,001,092	N/A	Daily	Daily
Common/Collective Trust - State Street Large Cap Index Fund	20,607,324	-	N/A	Daily	30 days
Pooled Separate Account - Ullico J for Jobs	4,982,010	4,775,719	N/A	Daily < 80%	3 months
				Daily > 80%	2 months & final
Commingled Real Estate Investment - 1921 Fund LLC	393,341	433,908	N/A	N/A	N/A
Joint Venture/Partnerships - Blackstone	8,524,370	7,725,889	N/A	Monthly	Last day of month
	<u>\$ 132,128,031</u>	<u>\$ 121,852,191</u>			

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NOTE 5 - PARTICIPANT - DIRECTED INVESTMENTS

As of April 1, 2001, the Plan provides for participant - directed and non-participant - directed investment programs. The Plan provides for a participant - directed investment program that allows participants to choose among various investment alternatives.

Information about the net assets and the significant components of the changes in net assets relating to the participant - directed investments is as follows:

	March 31, <u>2024</u>	<u>2023</u>
Net Assets at Fair Value:		
Common/Collective Trusts	\$ 12,210,674	\$ 17,683,140
Stable Value Funds	64,191,152	60,910,049
Mutual Funds	262,630,396	210,213,964
	<u>\$ 339,032,222</u>	<u>\$ 288,807,153</u>
	Year Ended March 31,	
	<u>2024</u>	<u>2023</u>
Changes in Net Assets:		
Contributions	\$ 18,311,399	\$ 18,504,383
Interest and dividends	8,269,056	4,055,445
Loan interest	74,882	394
Loan repayments	-	1,898
Unrealized appreciation (depreciation) of investments	40,081,155	(3,611,511)
Gain (loss) on sale of investments	1,465,339	(13,784,350)
Transfers from non-participant directed investments	12,051,545	4,857,567
Transfers in from mergers	-	136,166,861
Benefits paid to participants	(29,517,381)	(24,108,160)
Administrative fees	<u>(510,926)</u>	<u>(362,327)</u>
Net change in net assets	50,225,069	121,720,200
Net Assets at Fair Value:		
Beginning of year	288,807,153	167,086,953
End of year	<u>\$ 339,032,222</u>	<u>\$ 288,807,153</u>

NOTE 6 – INVESTMENT ADMINISTRATIVE FEE

Member accounts were charged a quarterly fee reimbursable to the Annuity Fund to offset ERISA – allowable Fund Office and Plan expenses. The total annual subsidy for the years ended March 31, 2024 and 2023 was \$445,563 and \$299,914, respectively.

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NOTE 7 - PLAN TERMINATION

Although they have not expressed any intent to do so, the Plan may be terminated by the Board of Trustees only with the consent of the Union and the Employers. In the event the Plan terminates, the net assets will be allocated as prescribed by the Plan trust agreement, ERISA and related regulations.

NOTE 8 - TAX STATUS

The IRS has determined and informed the Plan by a letter dated October 26, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

NOTE 9 - RECLASSIFICATION

Items for the year ended March 31, 2023 have been reclassified for comparative purposes.

NOTE 10 – 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.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

The Plan maintains certain cash and short-term investments in bank deposit accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

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March 31, 2024 and 2023

NOTE 10 – RISKS AND UNCERTAINTIES (Continued)

For the year ended March 31, 2024 and 2023, the Plan had five participating employers that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of investments per the financial statements to the Form 5500:

	March 31, <u>2024</u>	March 31, <u>2023</u>
Notes receivable from participants per financial statements	\$ 1,311,791	\$ 1,321,373
Less: Cumulative participant loans deemed distributed	(1,038,837)	(952,183)
Add: Cumulative defaulted loan paybacks	<u>3,945</u>	<u>8,719</u>
Participant loans per Form 5500	<u><u>\$ 276,899</u></u>	<u><u>\$ 377,909</u></u>
Net assets available for benefits per the financial statements	\$ 617,239,855	\$ 541,136,788
Less: Participant loans deemed distributed	(1,038,837)	(952,183)
Add: Cumulative defaulted loan paybacks	<u>3,945</u>	<u>8,719</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 616,204,963</u></u>	<u><u>\$ 540,193,324</u></u>
Net income per the financial statements	\$ 76,103,067	\$ (20,567,064)
Add: Defaulted loan paybacks	3,945	8,719
Less: Interest deemed loan fund	(95,373)	(254,466)
Net income per the Form 5500	<u><u>\$ 76,011,639</u></u>	<u><u>\$ (20,812,811)</u></u>
Benefits paid to participants/beneficiaries	\$ 29,517,381	\$ 24,108,160
Add: Participant loans deemed distributed	82,365	-
Less: Defaulted loan paybacks	(3,945)	(8,719)
Benefits paid to participants/beneficiaries per 5500	<u><u>\$ 29,595,801</u></u>	<u><u>\$ 24,099,441</u></u>

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assessment to affiliated fund	\$ 331,728	\$ 230,804
Accounting and auditing	94,880	41,005
Insurance	31,107	20,168
Legal fees	18,873	29,362
Consulting expense	13,849	-
Trustee meeting, office supplies and miscellaneous expenses	2,044	6,573
Computer expense	-	8,740
	\$ 492,481	\$ 336,652

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	CHECKING	\$ 774,339	\$ 774,339
EB TEMP INV FD	MONEY MARKET	25,810	25,810
EB TEMP INV FD	MONEY MARKET	63,170	63,170
US DOLLAR	CASH	31,034	31,034
		<u>894,353</u>	<u>894,353</u>
<u>EQUITIES - COMMON</u>			
3M CO	998 SHS	103,610	105,858
ABBOTT LABORATORIES	2,428 SHS	261,877	275,966
ACUTTY BRANDS INC	188 SHS	31,741	50,521
ADVANCED MICRO DEVICES INC	645 SHS	124,926	116,416
AKAMAI TECHNOLOGIES INC	1,893 SHS	178,658	205,883
ALCON INC	2,184 SHS	165,475	181,905
ALLISON TRANSMISSION HOLDING	967 SHS	41,909	78,482
ALNYLAM PHARMACEUTICALS INC	505 SHS	103,631	75,472
ALPHABET INC	1,401 SHS	179,115	211,453
ALTRIA GROUP INC	9,267 SHS	391,503	404,224
AMERICAN INTNL GROUP INC	3,244 SHS	191,664	253,583
AMERIPRISE FINANCIAL INC	234 SHS	69,976	102,595
AMGEN INC	103 SHS	26,536	29,285
AMGEN INC	349 SHS	101,189	99,228
AON	307 SHS	96,459	102,452
APPLIED MATERIALS INC	1,482 SHS	218,973	305,633
APPLIED MATERIALS INC	2,005 SHS	292,905	413,491
ASSURANT INC	1,645 SHS	233,547	309,655
AT&T INC	20,563 SHS	315,309	361,909
AT&T INC	17,276 SHS	275,429	304,058
AUTOMATIC DATA PROCESSING	1,352 SHS	306,879	337,648
BANK OF AMERICA CORPORATION	6,383 SHS	215,846	242,043
BANK OZK	4,933 SHS	201,520	224,254
BECTON DICKINSON & CO	1,987 SHS	505,075	491,683
BERKSHIRE HATHAWAY INC	808 SHS	182,582	339,780
BERKSHIRE HATHAWAY INC	1,711 SHS	476,216	719,510
BIOGEN INC	355 SHS	95,889	76,549
BIOMARIN PHARMACEUTICAL INC	987 SHS	92,440	86,205
BIOMARIN PHARMACEUTICAL INC	2,022 SHS	184,797	176,601
BLACKROCK INC	271 SHS	208,102	225,933
BOEING COMPANY	992 SHS	186,073	191,446
BOSTON SCIENTIFIC CORP	3,523 SHS	163,261	241,290
BRISTOL-MYERS SQUIBB CO	8,292 SHS	476,765	449,675
BUILDERS FIRSTSOURCE INC	1,609 SHS	103,164	335,557
CACI INTERNATIONAL INC	536 SHS	167,500	203,053
CARDINAL HEALTH INC	1,850 SHS	203,232	207,015
CARTER'S INC	930 SHS	76,509	78,752
CATERPILLAR INC	1,211 SHS	266,586	443,747
CENTENE CORPORATION	3,098 SHS	231,831	243,131
CF INDUSTRIES HOLDINGS INC	1,810 SHS	135,797	150,610
CF INDUSTRIES HOLDINGS INC	2,520 SHS	208,578	209,689
CHEVRON CORP	833 SHS	97,359	131,397
CIRRUS LOGIC INC	268 SHS	21,602	24,806
CISCO SYSTEMS INC	10,670 SHS	499,788	532,540
CISCO SYSTEMS INC	8,928 SHS	442,629	445,596
CITIGROUP INC	8,243 SHS	379,694	521,287
CITIGROUP INC	5,835 SHS	321,771	369,005
CME GROUP INC	1,856 SHS	382,865	399,578
CME GROUP INC	2,109 SHS	447,107	454,047
COLGATE-PALMOLIVE CO	2,710 SHS	224,340	244,036
CONOCOPHILLIPS	293 SHS	30,306	37,293
CONOCOPHILLIPS	4,422 SHS	506,129	562,832
CONSTELLATION ENERGY CORP	1,937 SHS	174,927	358,054
CRH	4,163 SHS	279,220	359,100
CSX CORP	4,665 SHS	136,667	172,932
DANAHER CORP	2,467 SHS	548,848	616,059
DARLING INGREDIENTS INC	2,606 SHS	125,597	121,205
DIAMONDBACK ENERGY INC	702 SHS	111,665	139,115
DOLBY LABORATORIES INC	2,081 SHS	178,990	174,325

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
DROPBOX INC	2,189 SHS	49,258	53,193
EATON CORP	857 SHS	146,216	267,967
ENTERGY CORP	1,400 SHS	143,473	147,952
EPR PROPERTIES	2,097 SHS	91,475	89,018
EQT CORP	10,031 SHS	377,961	371,849
EQUINIX INC	416 SHS	313,972	343,337
EXXON MOBIL CORP	5,693 SHS	402,585	661,754
FEDEX CORP	1,516 SHS	393,695	439,246
FEDEX CORPORATION	1,278 SHS	293,100	370,288
FIRST HORIZON CORPORATION	13,529 SHS	194,201	208,347
FISERV INC	2,343 SHS	280,771	374,458
FOX CORP	831 SHS	27,585	25,985
FREEPORT-MCMORAN INC	9,117 SHS	354,054	428,681
GAP INC	9,381 SHS	169,062	258,447
GATES INDUSTRIAL CORP	22,350 SHS	262,371	395,819
GENERAL MILLS INC	1,157 SHS	86,790	80,955
GENERAL MOTORS CO	4,882 SHS	209,381	221,399
GILEAD SCIENCES INC	634 SHS	42,236	46,441
GLOBUS MEDICAL INC	3,303 SHS	181,618	177,173
GOLDMAN SACHS GROUP INC	1,318 SHS	460,193	550,515
HOLOGIC INC	559 SHS	44,416	43,580
HOST HOTELS & RESORTS INC	1,912 SHS	33,529	39,540
HOWMET AEROSPACE INC	3,358 SHS	158,997	229,788
HUBBELL INC	523 SHS	162,162	217,071
HUMANA INC	176 SHS	88,679	61,023
ILLUMINA INC	1,081 SHS	150,762	148,443
INTEL CORP	3,934 SHS	140,585	173,765
INTER BUSI MACH CORP	1,667 SHS	247,304	318,330
INTERNATIONAL GAME TECH	7,191 SHS	186,086	162,445
INTERNATIONAL PAPER CO	2,636 SHS	102,912	102,857
INTERPUBLIC GROUP OF COMPANIES	6,820 SHS	210,697	222,537
JANUS HENDERSON GROUP	6,200 SHS	188,374	203,918
JAZZ PHARMACEUTICALS	1,934 SHS	270,154	232,892
JOHNSON & JOHNSON	1,854 SHS	286,952	293,284
JOHNSON CONTROLS INTL	4,503 SHS	251,558	294,136
JPMORGAN CHASE & CO	3,055 SHS	394,673	611,917
JPMORGAN CHASE & CO	4,686 SHS	612,817	938,606
KENVUE INC.	15,970 SHS	376,527	342,716
KIMBERLY-CLARK CORP	260 SHS	37,213	33,631
L3HARRIS TECHNOLOGIES INC	1,080 SHS	227,897	230,148
LAM RESEARCH CORP	292 SHS	178,167	283,698
LAS VEGAS SANDS CORP	5,123 SHS	254,564	264,859
LENNAR CORP	803 SHS	76,693	138,100
LINCOLN NATIONAL CORP	2,721 SHS	71,987	86,882
LPL FINANCIAL HOLDINGS INC	745 SHS	162,629	196,829
MARATHON PETROLEUM CORP	2,304 SHS	264,433	464,256
MARATHON PETROLEUM CORP	1,345 SHS	174,150	271,018
MARSH & MCLENNAN	1,680 SHS	243,482	346,046
MASCO CORP	450 SHS	34,618	35,496
MEDTRONIC	2,020 SHS	146,027	176,043
MEDTRONIC	5,840 SHS	540,992	508,956
METLIFE INC	4,471 SHS	239,787	331,346
MGIC INVESTMENT CORP	7,850 SHS	152,278	175,526
MGM RESORTS INTERNATIONAL	3,594 SHS	147,531	169,673
MICRON TECHNOLOGY INC	2,759 SHS	172,353	325,259
MOLSON COORS BEVERAGE CO	2,060 SHS	123,085	138,535
MORGAN STANLEY	2,730 SHS	241,853	257,057
MOSAIC CO	5,424 SHS	218,426	176,063
MSC INDUSTRIAL DIRECT CO	3,092 SHS	294,616	300,048
NEW YORK TIMES CO	2,085 SHS	88,816	90,114
NEWMONT CORPORATION	9,902 SHS	368,643	354,888
NORTHROP GRUMMAN CORP	442 SHS	199,608	211,568
NUCOR CORP	1,792 SHS	223,823	354,637
NUTANIX INC	450 SHS	28,446	27,774
OCCIDENTAL PETROLEUM CORP	5,415 SHS	325,343	351,921
OWENS CORNING	237 SHS	23,887	39,532
P G & E CORP	22,550 SHS	383,367	377,938
PARK HOTELS & RESORTS INC	16,437 SHS	242,096	287,483

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
PARKER HANNIFIN CORP	595 SHS	228,074	330,695
PAYPAL HOLDINGS INC	1,651 SHS	125,939	110,600
PHILIP MORRIS INTERNATIONAL	1,713 SHS	142,930	156,945
PHILIP MORRIS INTNL INC	1,437 SHS	147,013	131,658
PHILLIPS 66	2,908 SHS	380,925	474,993
PLAYTIKA HOLDING CORP	16,480 SHS	196,496	116,184
PROCTER & GAMBLE CO	1,751 SHS	231,532	284,100
PULTEGROUP INC	3,569 SHS	157,081	430,493
QUALCOMM INC	2,043 SHS	271,773	345,880
REGENERON PHARMACEUTICALS	169 SHS	104,029	162,661
REGENERON PHARMACEUTICALS INC	242 SHS	187,514	232,923
REINSURANCE GROUP OF AMERICA	630 SHS	109,089	121,514
RENAISSANCERE HOLDINGS	1,524 SHS	304,897	358,186
ROKU INC	590 SHS	46,406	38,450
ROYAL CARIBBEAN CRUISES	251 SHS	26,944	34,892
SALESFORCE INC	1,409 SHS	272,300	424,363
SANOFI SPON ADR	3,798 SHS	174,016	184,583
SBA COMMUNICATIONS CORP	1,102 SHS	260,648	238,803
STATE STREET CORP	291 SHS	22,000	22,500
STEEL DYNAMICS INC	2,550 SHS	228,838	377,987
SYNCHRONY FINANCIAL	1,562 SHS	50,787	67,353
TEXTRON INC	985 SHS	73,081	94,491
THE ALLSTATE CORPORATION	2,553 SHS	332,548	441,695
THE CIGNA GROUP	1,286 SHS	333,797	467,062
UNITEDHEALTH GROUP INC	388 SHS	198,218	191,944
VALERO ENERGY CORP	2,044 SHS	248,401	348,890
VERALTO CORP	2,500 SHS	202,939	221,650
VERIZON COMMUNICATIONS INC	5,396 SHS	284,395	226,416
VERTEX PHARMACEUTICALS INC	227 SHS	44,960	94,888
VIATRIS INC	30,754 SHS	322,103	367,203
VISTRA CORP	5,448 SHS	155,925	379,453
VOYA FINANCIAL INC	4,222 SHS	283,825	312,090
WALMART INC	3,267 SHS	174,482	196,575
WELLS FARGO & CO	5,747 SHS	265,922	333,096
WILLIS TOWERS WATSON	1,136 SHS	255,666	312,400
XP INC	4,750 SHS	119,981	121,885
		<u>34,242,043</u>	<u>41,235,944</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
* IR&M INTERMEDIATE FUND	COMMON COLLECTIVE TR	27,699,153	32,761,655
* LSV INT'L VALUE EQUITY	COMMON COLLECTIVE TR	9,284,687	21,056,604
* MULTI-EMPLOYER PROP TRST	COMMON COLLECTIVE TR	4,610,012	16,997,501
AFL CIO EQUITY INDEX	COMMON COLLECTIVE TR	10,600,168	24,147,953
* STATE STREET RUSSELL LGCAP GRWTH INDX FUND	COMMON COLLECTIVE TR	18,605,186	20,607,324
* L&G S&P 600 CIT FUND	COMMON COLLECTIVE TR	22,681,177	23,208,254
* L&G S&P 400 CIT CLASS F	COM. COLLEC. TR - PARTICIPANT DIRECTED	**	12,210,674
		<u>93,480,383</u>	<u>150,989,965</u>
<u>STABLE VALUE FUNDS</u>			
* MASSMUTUAL DIV. SAGIC FUND II	SIA	78,657,218	78,657,218
* MASSMUTUAL DIV. SAGIC FUND II	SIA	**	52,514
* MASSMUTUAL DIV. SAGIC FUND II	SIA - PARTICIPANT DIRECTED	**	28,768,448
* MASSMUTUAL GURANTEED INT ACCT.	GIA	19,244	19,244
* MASSMUTUAL GURANTEED INT ACCT.	GIA - PARTICIPANT DIRECTED	**	35,422,704
		<u>78,676,462</u>	<u>142,920,128</u>
<u>MUTUAL FUNDS</u>			
DFA INTL CORE EQUITY	MUTUAL FUND - PARTICIPANT DIRECTED	**	10,346,860
BNY MELLON OPPORT SM CAP FUND	MUTUAL FUND - PARTICIPANT DIRECTED	**	10,743,583
DODGE & COX STOCK	MUTUAL FUND - PARTICIPANT DIRECTED	**	38,692,347
FRANKLIN DYNATECH FUND	MUTUAL FUND - PARTICIPANT DIRECTED	**	41,007,019
MASSMUTUAL SMALL CAP GROTH	MUTUAL FUND - PARTICIPANT DIRECTED	**	16,585,809
VANGUARD 500 INDEX	MUTUAL FUND - PARTICIPANT DIRECTED	**	39,605,039
VANGUARD TGT RET 2020	MUTUAL FUND - PARTICIPANT DIRECTED	**	10,248,670
VANGUARD TGT RET 2025	MUTUAL FUND - PARTICIPANT DIRECTED	**	14,875,008
VANGUARD TGT RET 2030	MUTUAL FUND - PARTICIPANT DIRECTED	**	13,006,397
VANGUARD TGT RET 2035	MUTUAL FUND - PARTICIPANT DIRECTED	**	15,287,445
VANGUARD TGT RET 2040	MUTUAL FUND - PARTICIPANT DIRECTED	**	9,785,400

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
VANGUARD TGT RET 2045	MUTUAL FUND - PARTICIPANT DIRECTED	**	7,858,531
VANGUARD TGT RET 2050	MUTUAL FUND - PARTICIPANT DIRECTED	**	5,982,894
VANGUARD TGT RET 2055	MUTUAL FUND - PARTICIPANT DIRECTED	**	2,209,702
VANGUARD TGT RET 2060	MUTUAL FUND - PARTICIPANT DIRECTED	**	1,817,324
VANGUARD TGT RET 2065	MUTUAL FUND - PARTICIPANT DIRECTED	**	602,557
VANGUARD TGT RET 2070	MUTUAL FUND - PARTICIPANT DIRECTED	**	55,400
VANGUARD TGT RET INC	MUTUAL FUND - PARTICIPANT DIRECTED	**	12,289,563
VANGUARD TOTAL BND MKT	MUTUAL FUND - PARTICIPANT DIRECTED	**	11,630,848
		-	262,630,396
<u>POOLED SEPARATE ACCOUNT</u>			
* J FOR JOBS - ULLICO	SEPARATE ACCT (POOLED)	5,173,053	4,982,010
		5,173,053	4,982,010
<u>COMMINGLED REAL ESTATE INVESTMENTS</u>			
* 1921 FUND LLC	REAL ESTATE TRUST	4,293,222	393,341
		4,293,222	393,341
<u>JOINT VENTURE/PARTNERSHIPS</u>			
* BLACKSTONE	MULTI-STRATEGY FUND	8,524,370	8,524,370
		8,524,370	8,524,370
<u>PARTICIPANT LOANS</u>			
* PARTICIPANT LOANS	3.25 - 7.75%	-	276,899
TOTAL INVESTMENTS PER FORM 5500		\$ 146,607,424	\$ 612,570,507

* Denotes a party-in-interest

**All investments are participant directed, cost information is not required

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended March 31, 2024

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Proceeds</u>
PARTICIPANT LOANS	3.00% - 3.830%	\$ -	\$ -
MassMutual	SIA - Stable Value Fund	14,285,150	10,350,282
MassMutual	GIC - Stable Value Fund	2,317,085	5,036,849

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended March 31, 2024

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Proceeds</u>
PARTICIPANT LOANS	3.00% - 3.830%	\$ -	\$ -
MassMutual	SIA - Stable Value Fund	14,285,150	10,350,282
MassMutual	GIC - Stable Value Fund	2,317,085	5,036,849

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

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

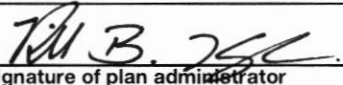
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND	1b Three-digit plan number (PN) ► 003
	1c Effective date of plan 06/01/1975
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) SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUN 1157 ADAMS STREET, 1ST FLOOR DORCHESTER MA 02124-5788	2b Employer Identification Number (EIN) 04-6394579 2c Plan Sponsor's telephone number 617-426-5646 2d Business code (see instructions) 561110

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	12-23-24 Date	RICHARD B. KEOGH Enter name of individual signing as plan administrator
SIGN HERE 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728