

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 05/01/2023 and ending 04/30/2024	
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 PENSION FUND OF LOCAL UNION NO. 19	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan 05/01/1956	
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19 1301 S. COLUMBUS BLVD. PHILADELPHIA, PA 19147-5505	2b	Employer Identification Number (EIN) 23-1494364	
		2c	Plan Sponsor's telephone number 215-952-1990	
		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.	02/10/2025	THOMAS J. KLINGENBERG
	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 4218
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) 1809 6a(2) 1838 6b 1575 6c 408 6d 3821 6e 415 6f 4236 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 147

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

1A 1B

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 _____
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

Round off amounts to nearest dollar.

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

A Name of plan SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS PENSION FUND OF LOCAL UNION	D Employer Identification Number (EIN) 23-1494364

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 468939478
(2) Actuarial value of assets for funding standard account	1b(2) 487843080
c (1) Accrued liability for plan using immediate gain methods	1c(1) 625831527
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 625831527
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1121579909
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23880863
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 50493062
(3) Expected plan disbursements for the plan year	1d(3) 51903062

Statement by Enrolled Actuary

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

SIGN HERE	02/07/2025
Signature of actuary BRIAN GODDU, EA, FSA	Date 23-08951
Type or print name of actuary THE MCKEOGH COMPANY	Most recent enrollment number 484-530-0692
Firm name 4 TOWER BRIDGE - SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	468939478
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1980	603530709
(2) For terminated vested participants	428	66743441
(3) For active participants:		
(a) Non-vested benefits		49633836
(b) Vested benefits		401671923
(c) Total active	1809	451305759
(4) Total	4217	1121579909
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2023	39557717				
			Totals ▶	3(b)	39557717
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☒ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	84
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.75 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	AP13	AP13
(2) Females	6c(2)	AFP13	AFP13
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.9 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1410000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9436310

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	280354137	37964226
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3436539**e** Total charges. Add lines 9a through 9d**9e** 50837075**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 77609983**g** Employer contributions. Total from column (b) of line 3**9g** 39557717**h** Amortization credits as of valuation date

Outstanding balance

9h 64755707 11837091**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7902373**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	262502376	
9j(2)	543757972	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 136907164**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 86070089**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 05/01/2023 and ending 04/30/2024		
A Name of plan SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS PENSION FUND OF LOCAL UNION	D Employer Identification Number (EIN) 23-1494364	

Part I	Service Provider Information (see instructions)
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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
DEL VALLEY REAL ESTATE INVESTMENT
23-2896602

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK, NATIONAL ASSOCIATION
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUSTPERMAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GCM CFG FUND PARTNERS IV, LP
35-2494369

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

FIRST EAGLE INVESTMENT MGMT, LLC

57-1156902

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

HARBOURVEST PARTNERS LP

74-3130888

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

GCM CFG, L.P.

80-0952472

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

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

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

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

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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	371602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OLD GLORY ASSET MANAGEMENT

90-0065134

(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	350130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT INC

41-1460668

(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	260574	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)

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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	247476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMAS KLINGENBERG

23-1494364

(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?
30 50	EMPLOYEE	221831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES, LL

58-2432390

(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	210000	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)

STONERIDGE INVESTMENT PARTNERS LLC

25-1841566

(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 71	NONE	196231	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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	185740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐	178932	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)

DENNIS SIRAVO

23-1494364

(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?
30 50	EMPLOYEE	164795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKES ADVISORS, LLC

80-0292839

(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	157202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONESTOGA CAPITAL

23-3072906

(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 71	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	148570	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)

BRIDGEWAY BENEFIT TECHNOLOGY

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	136712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHRISTOPHER DOWNEY

23-1494364

(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?
30 50	EMPLOYEE	132385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

(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	125830	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)

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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	125132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEUBERGER BERMAN

61-1591182

(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	117397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(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	90818	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)

NICOLE BRAKER

23-1494364

(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?
30 50	EMPLOYEE	81926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRISTEN N. SHEASLEY

23-1494364

(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?
30 50	EMPLOYEE	80560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHERYLE MULHOLLAND

23-1494364

(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?
30	EMPLOYEE	73200	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)

MARYELLEN KANE

23-1494364

(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?
30 50	EMPLOYEE	72887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELIZABETH FORBES

23-1494364

(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?
30 50	EMPLOYEE	69904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	69667	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)

ZULIANA M VELEZ-OSORIO

23-1494364

(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?
30 50	EMPLOYEE	67396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPEAR WILDERMAN, PC

23-2749511

(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	59813	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	59524	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)

PRINCIPAL FINANCIAL GROUP, INC.

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 49	NONE	59100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTRUST PARTNERS LLC

13-4021839

(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	52294	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUSANIN WIDMAN & BRENNAN PC

23-2265950

(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?
	NONE	50776	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)

ASHLEY COYLE

23-1494364

(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?
30 50	EMPLOYEE	49207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YANIRA RODRIGUEZ

23-1494364

(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?
30 50	EMPLOYEE	46771	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOE RISPO

23-1494364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	EMPLOYEE	42574	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)

ASHLEY GILDERMAN

23-1494364

(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?
30 50	NONE	41101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRYSTAL CIMINO

23-1494364

(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?
30 50	EMPLOYEE	35588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

APOLLO ADVISORS VIII, L.P.

80-0877161

(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 72	NONE	29033	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)

THE NORTHERN TRUST INVESTMENTS, INC

36-3608252

(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	21931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAYCHEX INC

16-1124166

(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?
49 50	NONE	9008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RCP ADVISORS LLC

36-4465125

(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?
52 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5737	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
RCP ADVISORS LLC	28 52 72	5737
(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.	
RCP SECON OPPORTUNITY FD LP 26-3846559	INVESTMENT MANAGEMENT FEES, CARRIED INTEREST	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEW TOWER TRUST COMPANY	28 52	178932
(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.	
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RCP ADVISORS II LLC	28 52 72	491
(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.	
RCP SECND OPPORTM FD II LP 90-0852883	INVESTMENT MANAGEMENT FEE & CARRIED INTEREST	

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
CONESTOGA CAPITAL	28 52 71	148570

(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.
OLD GLORY ASSET MANAGEMENT 90-0065134	INDIRECT INVESTMENT MANAGEMENT FEES

(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:	MANDY NOTARISTEFANO	b EIN:	23-3003375
c Position:	ENROLLED ACTUARY		
d Address:	1001 CONSHOHOCKEN STATE RD, # 1-407 WEST CONSHOHOCKEN, PA 19428	e Telephone:	484-530-0692

Explanation: SHIFTING ASSIGNMENTS WITHIN THE MCKEOGH COMPANY

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 05/01/2023 and ending 04/30/2024

A Name of plan SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19	B Three-digit plan number (PN) ▶ 001
---	---

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS PENSION FUND OF LOCAL UNION	D Employer Identification Number (EIN) 23-1494364
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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)
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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 COMPANY

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) 18988292
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTL EQUITY GROUP

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC

c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23872552
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL RUSSELL 1000 GROWTH INDEX L

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

c EIN-PN 45-6138589-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35601827
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL RUSSELL 1000 VALUE INDEX L

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

c EIN-PN 45-6138589-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36344949
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a Name of MTIA, CCT, PSA, or 103-12 IE: THE INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT

c EIN-PN 41-1460668-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27035318
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a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP - O DIRECT LENDING FUND UNLEV

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC

c EIN-PN 88-3122898-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3368453
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a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP SP INFRASTRUCTURE FUND IV FEE

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC

c EIN-PN 86-1680526-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6574592
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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)**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)**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)**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)**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)**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)**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)**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)**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)**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)

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
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
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 05/01/2023 and ending 04/30/2024		
A Name of plan SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS PENSION FUND OF LOCAL UNION	D Employer Identification Number (EIN) 23-1494364	

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	4648079	3764991
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3802975	3115989
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1532584	6808161
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9509670	7336513
(2) U.S. Government securities	1c(2)	24314515	32957603
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	39910333	45743429
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	97011942	103863033
(5) Partnership/joint venture interests	1c(5)	149743171	127121469
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	91303103	90935068
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	43176472	60850915
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4480183	4601621

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	126938	89621
f Total assets (add all amounts in lines 1a through 1e)	1f	469559965	487188413
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	477550	469378
i Acquisition indebtedness	1i		
j Other liabilities	1j	142937	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	620487	469378
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	468939478	486719035

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)	39557717	
(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)		39557717
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	340907	
(B) U.S. Government securities	2b(1)(B)	106612	
(C) Corporate debt instruments	2b(1)(C)	2349345	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2082875	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4879739
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1259351	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1259351
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	187343734	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	186211786	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1131948
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7200103	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7200103

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		11175339
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		4865724
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2562992
d Total income. Add all income amounts in column (b) and enter total	2d		72632913

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47527041	
(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)		47527041
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)	2271312	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	9008	
(4) IQPA audit fees.....	2i(4)	59524	
(5) Investment advisory and investment management fees	2i(5)	3759037	
(6) Bank or trust company trustee/custodial fees	2i(6)	59100	
(7) Actuarial fees	2i(7)	69667	
(8) Legal fees	2i(8)	110590	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	988077	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7326315
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54853356

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17779557
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: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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?	☒		3000000
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?	☒		141666135
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 532033.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS PENSION FUND OF LOCAL UNION		D Employer Identification Number (EIN) 23-1494364
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-1494364		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WM. J. DONOVAN CO.

b EIN 23-1893175

c Dollar amount contributed by employer 2541861

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 16.65

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

a Name of contributing employer AERDUX INCORPORATED

b EIN 20-1188085

c Dollar amount contributed by employer 3559082

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 16.65

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

a Name of contributing employer SSM INDUSTRIES INC.

b EIN 25-1606897

c Dollar amount contributed by employer 4240487

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 16.65

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

a Name of contributing employer ERNEST D MENOLD INC

b EIN 23-1657335

c Dollar amount contributed by employer 2258854

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 16.65

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

a Name of contributing employer A D S INC

b EIN 54-1867268

c Dollar amount contributed by employer 1706193

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 16.65

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

a Name of contributing employer H T LYONS

b EIN 23-1900734

c Dollar amount contributed by employer 1257356

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 16.65

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **I D GRIFFITH INC (DE)**

b EIN **51-0060238**

c Dollar amount contributed by employer **1654992**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **16.65**

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

a Name of contributing employer **MCCLURE COMPANY**

b EIN **23-1420865**

c Dollar amount contributed by employer **1530673**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **16.65**

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

a Name of contributing employer **THOMAS COMPANY INC**

b EIN **22-1801542**

c Dollar amount contributed by employer **1266019**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **16.65**

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

a Name of contributing employer **THE GENESIO COMPANY**

b EIN **23-2587168**

c Dollar amount contributed by employer **1082262**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **16.65**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.01
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>37.0</u> % Private Equity: <u>11.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>21.0</u> %	
High-Yield Debt: <u>0.0</u> % Real Assets: <u>9.0</u> % Cash or Cash Equivalents: <u>2.0</u> % Other: <u>20.0</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:	
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**SHEET METAL WORKERS' PENSION FUND
OF LOCAL UNION NO. 19**

FINANCIAL STATEMENTS

APRIL 30, 2024

**SHEET METAL WORKERS' PENSION FUND
OF LOCAL UNION NO. 19**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers' Pension Fund
of Local Union No. 19

Opinion

We have audited the financial statements of the Sheet Metal Workers' Pension Fund of Local Union No. 19 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers' Pension Fund of Local Union No. 19 as of April 30, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheet Metal Workers' Pension Fund of Local Union No. 19 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Sheet Metal Workers' Pension Fund of Local Union No. 19'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers' Pension Fund of Local Union No. 19'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 the Sheet Metal Workers' Pension Fund of Local Union No. 19'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at Year End, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” 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 Year End and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
February 6, 2025

**SHEET METAL WORKERS' PENSION FUND
OF LOCAL UNION NO. 19**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - at fair value		
Common stock	\$ 103,863,033	\$ 97,011,942
United States Government and Government		
Agency obligations	32,957,603	24,314,515
Corporate obligations	41,442,512	39,629,305
Mortgage-backed securities - corporate	4,300,917	281,028
Common collective trusts - equity	71,946,776	68,641,385
Common collective trust - real estate	18,988,292	22,661,718
103-12 investment entity	50,907,870	43,176,472
Limited partnerships	137,064,514	149,743,171
Hedge funds of funds	4,601,621	4,480,183
Money market mutual funds	7,228,062	9,402,108
Interest-bearing cash	108,451	107,562
Total investments	<u>473,409,651</u>	<u>459,449,389</u>
RECEIVABLES		
Employer contributions	3,115,989	3,802,975
Due from broker	4,769,308	-
Accrued interest and dividends	675,897	621,413
Due from related organizations	846,125	794,595
Due from other entities	54,802	53,364
Total receivables	<u>9,462,121</u>	<u>5,272,347</u>
CASH	<u>3,764,991</u>	<u>4,648,079</u>
PROPERTY & EQUIPMENT		
Office equipment & furniture	73,996	73,996
Computer equipment	457,445	456,107
Automobiles	129,293	129,293
Leasehold improvements	144,958	144,958
	805,692	804,354
Less: accumulated depreciation	<u>(716,071)</u>	<u>(677,416)</u>
Net property and equipment	<u>89,621</u>	<u>126,938</u>

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
OTHER ASSETS		
Prepaid pension benefits	\$ 387,989	\$ 12,343
Prepaid expenses	<u>74,040</u>	<u>50,869</u>
Total other assets	<u>462,029</u>	<u>63,212</u>
 Total assets	 <u>487,188,413</u>	 <u>469,559,965</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	469,378	477,550
Due to broker	<u>-</u>	<u>142,937</u>
Total liabilities	<u>469,378</u>	<u>620,487</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 486,719,035</u></u>	 <u><u>\$ 468,939,478</u></u>

See accompanying notes to financial statements.

**SHEET METAL WORKERS' PENSION FUND
OF LOCAL UNION NO. 19**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 24,893,604	\$ 2,572,537
Interest	2,916,582	1,573,868
Dividends	3,222,724	3,966,469
	<u>31,032,910</u>	<u>8,112,874</u>
Less: investment expenses	(3,818,137)	(3,844,057)
Investment income (loss) - net	<u>27,214,773</u>	<u>4,268,817</u>
Employer contributions	39,557,717	39,628,928
CARES Act employee retention credit	358	35,590
Total additions	<u>66,772,848</u>	<u>43,933,335</u>
DEDUCTIONS		
Benefits paid to or for participants and beneficiaries	47,527,041	46,988,534
Administrative expenses	1,466,250	1,584,197
Total deductions	<u>48,993,291</u>	<u>48,572,731</u>
NET INCREASE (DECREASE)	17,779,557	(4,639,396)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>468,939,478</u>	<u>473,578,874</u>
End of year	<u><u>\$ 486,719,035</u></u>	<u><u>\$ 468,939,478</u></u>

See accompanying notes to financial statements.

**SHEET METAL WORKERS' PENSION FUND
OF LOCAL UNION NO. 19**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The Sheet Metal Workers' Pension Fund of Local Union No. 19 was established under the provisions of the Agreement and Declaration of Trust as of May 1, 1956, among Local Union No. 19 and the Sheet Metal Workers' International Association, the Roofing and the Sheet Metal Contractors' Association of Philadelphia and Vicinity, the Sheet Metal Contractors' Association, to provide retirement benefits to eligible participants of the Fund. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Vesting - Upon attainment of normal retirement age with at least one or more hours of service on or after May 1, 1999, a participant will be 100% vested after five years of service. A participant who does not meet these requirements will be 100% vested after ten years of service.

Retirement Benefits - A participant is eligible to retire on a regular pension at age 62 with at least 15 years of credited service or if the participant was at least age 45 when he last worked in covered employment with 20 years of credited service.

Early Retirement - A participant may elect early retirement once he has reached age 55, and has attained 15 years of credited service and has at least 250 hours of service in covered employment in a calendar year which began after he attained age 53. Otherwise, he had to have accumulated 20 pension credits and attained age 45 when he last had an hour of service in covered employment. There will be no early retirement reduction to the regular pension for those participants who retire after January 1, 1997, and whose age and years of pension credit total at least 85.

Deferred Pension - A participant who has ceased to be employed in a job covered by the Plan may elect a deferred pension if he has at least ten pension credits or five years of vested service.

Disability Pension - A participant may retire on a disability pension before age 65 if he has at least 15 pension credits, is totally and permanently disabled, and worked in covered employment in the fiscal year in which he became disabled and/or the previous fiscal year for at least 250 hours.

Contributions - The Plan Agreement between Local Union No. 19 and the Sheet Metal Workers' International Association, the Roofing and Sheet Metal Contractors' Association of Philadelphia and Vicinity and the Sheet Metal Contractors' Association of Central Pennsylvania and Delaware Contractors' Association provides that contributions be made to the Plan of a specified amount for each hour worked, as agreed upon in the collective bargaining agreement.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, common stock, mortgage-backed securities - corporate, corporate obligations, and money market mutual funds are carried at fair value as provided by the custodial bank's trust department, based on quoted market prices as of the last business day of the year or valued using pricing models maximizing the use of observable inputs for similar securities with similar credit ratings. The common collective trusts are carried at net asset value (NAV) as reported by the trusts. The 103-12 investment entities are carried at NAV as provided by the sponsor of the investments. The limited partnerships are carried at NAV as provided by the partnerships. The hedge funds of funds are carried at NAV as provided by fund management.

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

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of the collective bargaining agreements (CBA). Employer contributions are for exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

The CBA empowers the President/Business Manager of Local Union No. 19, in recognition of the serious nonunion competition and infringement upon the Local's jurisdiction by other crafts, to take steps necessary, including additional flexible conditions on particular jobs sometimes known as "Pinpointing", to enter into specialty agreements and addendums to the CBA to ensure that such work is captured for the Local's membership. During the year ended April 30, 2024, 624,482 hours were reported to the Plan for which a portion of contributions were waived under this provision of the CBA. The waived contributions totaled \$4,598,178.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful life of five years for computer equipment, three years for vehicles, and five to ten years for furniture and leasehold improvements. Depreciation expense for the years ended April 30, 2024 and 2023, totaled \$38,655 and \$50,339, respectively.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

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

Reclassification - Certain reclassifications have been made to prior year amounts to conform with current year presentation.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on August 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination will not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

NOTE 5. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at April 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 103,863,033	\$ 103,863,033	\$ -	\$ -
United States Government and Government Agency obligations	32,957,603	29,207,030	3,750,573	-
Corporate obligations	41,442,512	-	41,442,512	-
Mortgage-backed securities - corporate	4,300,917	-	4,300,917	-
Money market mutual funds	7,228,062	7,228,062	-	-
Interest-bearing cash	108,451	108,451	-	-
Total assets in the fair value hierarchy	189,900,578	\$ 140,406,576	\$ 49,494,002	\$ -
Investments measured at NAV	283,509,073			
Total investments	<u>\$ 473,409,651</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 97,011,942	\$ 97,011,942	\$ -	\$ -
United States Government and Government Agency obligations	24,314,515	21,059,376	3,255,139	-
Corporate obligations	39,629,305	-	39,629,305	-
Mortgage-backed securities - corporate	281,028	-	281,028	-
Money market mutual funds	9,402,108	9,402,108	-	-
Interest-bearing cash	107,562	107,562	-	-
Total assets in the fair value hierarchy	170,746,460	<u>\$ 127,580,988</u>	<u>\$ 43,165,472</u>	<u>\$ -</u>
Investments measured at NAV	288,702,929			
Total investments	<u>\$ 459,449,389</u>			

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statement of net assets available for benefits.

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.

For the years ended April 30, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at April 30, 2024 and 2023:

	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - real estate:				
New Tower Trust Company				
Multi-Employer Property Trust	\$ 18,988,292	\$ -	Quarterly	One Year
Common collective trusts - equity:				
Northern Trust Collective Russell 1000				
Growth Index Fund - Lending	35,601,827	-	(h)	(h)
Northern Trust Collective Russell 1000				
Value Index Fund - Lending	36,344,949	-	(h)	(h)
Limited partnership - real estate:				
Boyd Watterson				
State Government, LP	20,891,833	-	(g)	(g)
U.S. Real Estate Investment Fund, LLC	23,408,981	-	Quarterly	90 Business Days

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - other:				
HarbourVest Dover Street VIII Cayman Fund L.P.	\$ 525,318	\$ 600,000	(a)	(a)
RCP Secondary Opportunity Fund II, L.P.	1,173,305	-	(c)	(c)
Apollo Investment Fund VIII, L.P.	2,320,549	800,759	(d)	(d)
Corbin ERISA Opportunity Fund, L.P.	18,182,343	-	Quarterly	65 Business Days
First Eagle Global Value Fund, L.P.	15,418,941	-	Monthly	10 Business Days
Grosvenor Secondary Opportunities Feeder Fund II, L.P.	13,139,577	6,132,370	(f)	(f)
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	6,514,802	9,833,835	(f)	(f)
OZ Credit Opportunities Overseas Institutional Fund, L.P.	35,360	-	(e)	(e)
Neuberger Berman Crossroads Fund 23 Plan, L.P.	20,981,454	3,400,000	(f)	(f)
Neuberger Berman Secondary Opportunities Offshore Fund V, L.P.	4,529,006	6,685,249	(f)	(f)
WaCap SP Infrastructure Fund IV Feeder, LLC	6,574,592	4,045,195	(f)	(f)
WaCap - O Direct Lending Fund	3,368,453	6,700,000	(f)	(f)
Hedge funds of funds:				
EnTrustPermal Special Opportunities Fund IV, Ltd.	4,601,621	322,677	Quarterly	One Year
103-12 investment entities:				
Hardman Johnston International Equity Group Trust	23,872,552	-	Monthly	10 Business Days
The International Equity Fund	27,035,318	-	Monthly	5 Business Days
	<u>\$ 283,509,073</u>	<u>\$ 38,520,085</u>		
	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - real estate:				
New Tower Trust Company Multi-Employer Property Trust	\$ 22,661,718	\$ -	Quarterly	One Year
Common collective trusts - equity:				
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	36,606,069	-	(h)	(h)
Northern Trust Collective Russell 1000 Value Index Fund - Lending	32,035,316	-	(h)	(h)
Limited partnership - real estate:				
Boyd Watterson State Government, L.P.	31,169,723	-	(g)	(g)
U.S. Real Estate Investment Fund, LLC	27,926,902	-	Quarterly	90 Business Days

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - other:				
HarbourVest Dover Street VIII Cayman Fund L.P.	\$ 802,011	\$ 600,000	(a)	(a)
RCP Secondary Opportunity Fund L.P.	56,529	298,003	(b)	(b)
RCP Secondary Opportunity Fund II, L.P.	1,285,336	290,169	(c)	(c)
Apollo Investment Fund VIII, L.P.	2,894,064	826,806	(d)	(d)
Corbin ERISA Opportunity Fund, L.P.	29,339,997	-	Quarterly	65 Business Days
First Eagle Global Value Fund, L.P.	14,073,643	-	Monthly	10 Business Days
Grosvenor Secondary Opportunities Feeder Fund II, L.P.	13,427,656	-	(f)	(f)
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	4,413,632	-	(f)	(f)
OZ Credit Opportunities Overseas Institutional Fund, L.P.	44,789	-	(e)	(e)
Neuberger Berman Crossroads Fund 23 Plan, L.P.	17,219,255	4,400,000	(f)	(f)
Neuberger Berman Secondary Opportunities Offshore Fund V, L.P.	2,290,704	8,365,982	(f)	(f)
WaCap SP Infrastructure Fund IV Feeder, LLC	4,798,930	5,543,076	(f)	(f)
Hedge funds of funds:				
EnTrustPermal Special Opportunities Fund IV, Ltd.	4,480,183	322,677	Quarterly	One Year
103-12 investment entities:				
Hardman Johnston International Equity Group Trust	19,275,887	-	Monthly	10 Business Days
The International Equity Fund	23,900,585	-	Monthly	5 Business Days
	<u>\$ 288,702,929</u>	<u>\$ 20,646,713</u>		

(a) - The private equity investment is a closed ended fund and redemptions are only allowable upon written consent of the General Partner in accordance with the limited partnership agreement. Distributions may be made as determined by the General Partner. The Partnership is scheduled to terminate on June 30, 2022 subject to four one-year extensions, or earlier upon such discretion by the General Partner.

(b) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions may be made as determined by the General Partner. The term of the Partnership will expire on December 31, 2022. The Partnership was due to expire on December 31, 2021 provided, however, that the term of the Partnership may be extended for up to three consecutive one-year periods thereafter by the General Partner, in its sole discretion; and provided, further, that the term of the Partnership may be otherwise extended by the General Partner with the consent of the limited partners who have made at least two-thirds of the Partnership's aggregate contributions.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

(c) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions may be made as determined by the General Partner. The Partnership is scheduled to expire on December 31, 2025 provided, however, that the term of the Partnership may be extended for up to three consecutive one-year periods thereafter by the General Partner, in its sole discretion; and provided, further, that the term of the Partnership may be otherwise extended by the General Partner with the consent of the limited partners who have made at least two-thirds of the Partnership's aggregate contributions.

- Redemptions can be made twice monthly.

(d) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions may be made as determined by the General Partner. The Partnership will terminate on the tenth anniversary of the final closing date, which was December 31, 2013, unless terminated earlier or extended for up to two additional years, as provided for in the Partnership Agreement.

(e) - Tranche A limited partner has the right to withdraw any portion of a capital account, upon not less than 90 days' prior written notice, as of the last business day of the first fiscal quarter occurring following the 36-month anniversary of the establishment of such capital account (such 36-month period, the "Multi-Year Initial Investment Period" and the date of such anniversary, the "Multi-Year Initial Withdrawal Date") and each subsequent 12-month anniversary of the Multi-Year Initial Withdrawal Date (each subsequent 12-month period together with the Multi-Year Initial Investment Period, an "Investment Period").

(f) - The private equity investment is a closed ended fund and redemptions are not allowed.

(g) - Redemptions can be made quarterly with 60 days' notice in increments of \$250,000 (unless otherwise waived by the General Partner).

(h) - Redemptions can be made daily. The notice period is prior to 9:30am CST on the Trade Date.

The Delaware Valley Real Estate Investment Fund, L.P., a Delaware limited partnership, was established for purposes of providing an investment vehicle for investments in real estate by eligible retirement plans. The partnership makes real estate investments in new construction or rehabilitation projects in the Greater Delaware Valley region. All construction and rehabilitation projects will be constructed by craft workers who are members of the unions affiliated with AFL-CIO Building and Construction Trades Department. As of April 30, 2023 and 2022, all of the limited partners, including the Plan, have put in requests for redemption of the investment. During the year ended April 30, 2023 the Plan received a final distribution of \$853,451.

The HarbourVest Dover Street VIII Cayman Fund, L.P. commenced operations on July 1, 2012. The purpose of the partnership is to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments. The Plan is a limited partner of the HarbourVest Dover Street VIII Cayman Fund L.P., and has committed to contribute capital up to \$7,500,000 to the partnership.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The Plan is a limited partner of the RCP Secondary Opportunity Fund, L.P. and has committed to contribute capital up to \$7,000,000 to the partnership. The RCP Secondary Opportunity Fund, L.P. was organized to enable eligible investors to gain exposure to small-to-middle market private equity fund interests and, to a lesser extent, direct investment interests acquired in the secondary market.

The RCP Secondary Opportunity Fund II, L.P. (the Fund) became a partnership under the laws of the State of Delaware on May 4, 2012 (Formation) and commenced operations on January 31, 2013. The investment manager of the Fund is RCP Advisors 2, LLC, a Delaware limited liability company (the General Partner). The Fund has been organized by RCP Advisors 2, LLC, a registered investment advisor, to enable eligible investors to gain exposure to small-to-middle market private equity fund interests and, to a lesser extent, direct investment interests acquired in the secondary market. The Plan is a limited partner of the RCP Secondary Opportunity Fund II, L.P. and has committed to contribute capital up to \$5,000,000 to the partnership.

The OZ Credit Opportunities Overseas International Fund, L.P. was organized and registered as an exempted limited partnership under the laws of the Cayman Islands on December 14, 2012 and commenced operation on August 1, 2013. The Partnership's investment objective, primarily through its investment (through the Intermediate Partnership) in the Master Fund or through direct investments made by the Intermediate Partnership, is to achieve absolute returns primarily by investing in U.S. and European credit and structured credit asset classes. The Master Fund's investment strategies include, but are not limited to credit, structured credit and "Special Investments", which are investments that the General Partner (as defined below) believes lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance, and which the General Partner designates as a Special Investment at the time the investment is made. The Plan is a limited partner of the OZ Credit Opportunities Overseas International Fund and has committed to contribute capital up to \$5,000,000 to the partnership. As of April 30, 2024 and 2023, the Plan has contributed \$0 and \$0, respectively, to the partnership and has requested a full redemption of its investment.

The EnTrust Permal Special Opportunities Fund IV, Ltd. (the Fund) was organized and registered as an exempted company under the laws of the Cayman Islands. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies.

The Boyd Watterson State Government Fund's objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Governments Tenants. This will include single-tenant, multi-tenant, recently or to-be-constructed build-to-suit properties with the development risk borne by the developers/sellers. Investments undertaken by the Fund may take the form of (i) individual real estate or real estate-related assets or (ii) equity or other interests in entities that own or control such real estate or real estate-related assets (each, an "Investment" and collectively, the "Investments").

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The Plan is a limited partner of the Apollo Investment Fund VIII, L.P. and has committed to contribute capital up to \$7,843,137 to the partnership. The investment objective of the Partnership shall be to achieve long-term capital appreciation through equity and equity-equivalent investments providing control or influential minority equity positions and through investments in debt or other rights, interests or securities (including royalty or lease income, or mineral production payments) that have an expected return comparable to that of equity or equity-related securities or are made in connection with investments in equity or equity-related securities, including distressed debt investments.

The Plan is a limited partner of the Corbin ERISA Opportunity Fund, L.P. (the Fund) and has committed to contribute capital up to \$15,000,000 to the Fund. The investment objective of the Fund is to achieve a substantial return on capital through opportunistic investments primarily in a broad range in public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets.

The Plan is a limited partner of the First Eagle Global Value Fund, L.P. (the Fund) and has committed to contribute capital up to \$15,000,000 to the Fund. The investment objective of the Fund is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) issued by both U.S. and non-U.S. issuers.

The Plan is a limited partner of the Grosvenor Secondary Opportunities Feeder Fund II, L.P. (the Partnership) and has committed to contribute capital up to \$15,000,000 to the Partnership. The Partnership, a Cayman Islands exempted limited partnership, was formed on January 2017 and commenced operations on May 26, 2017. The purpose of the Partnership is to invest, directly or indirectly, as limited partner in, and as a feeder vehicle of GCM Grosvenor Secondary Opportunities Fund II, L.P. (the “Master Partnership”).

The Plan is a limited partner of the Grosvenor Secondary Opportunities Feeder Fund III, L.P. (the Partnership) and has committed to contribute capital up to \$15,000,000 to the Partnership. The Partnership, a Cayman Islands exempted limited partnership, was formed on June 11, 2020 and commenced operations on December 31, 2020. The purpose of the Partnership is to invest, directly or indirectly, as limited partner in, and as a feeder vehicle of GCM Grosvenor Secondary Opportunities Fund III, L.P. (the “Master Partnership”).

The Plan is a limited partner of the Neuberger Berman Crossroads Fund 23 Plan, L.P. (the Fund) and has committed to contribute capital up to \$20,000,000 to the Partnership. The Fund, a Delaware limited partnership, was formed on September 12, 2019 and commenced operations on January 21, 2020. The Fund invests substantially all of its assets in NBFOF 23 Holdings LP; which in turn invests substantially all of its assets in the NB Master Holding Funds, a group of closed-ended investment partnerships that are formed as series limited partnerships under Delaware law for the purpose of acquiring, holding, selling, and exchanging, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buy-out, special situations, and venture/growth capital investments funds, as well as securities, including co-investments.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The Plan is a limited partner of the Neuberger Berman Secondary Opportunities Offshore Fund V, L.P. (the Fund) and has committed to contribute capital up to \$10,000,000 to the Partnership. The Fund, a Cayman Islands limited partnership, was formed on August 21, 2020 and commenced operations on April 1, 2022. The Fund invests substantially all of its assets in NB Secondary Opportunities Fund V LP (Main Fund), a Cayman Islands limited partnership formed for the purpose of identifying, acquiring, holding and disposing of investments in the secondary market in seasoned pooled investment vehicles including U.S. and Western European buyout funds, as well as credit related, energy, fund of funds, venture capital, infrastructure and real estate investment funds, portfolios of direct investments, royalties and co-investments, and others. The Main Fund may also make direct investments in equity, equity-related and debt securities and make investments in pooled investment vehicles on a primary basis.

The Plan is a limited partner of the WaCap SP Infrastructure Fund IV Feeder LLC (the Fund) and has committed to contribute capital up to \$10,000,000 to the Fund. The Fund, a limited liability company, was formed on March 13, 2020 and commenced operations on May 20, 2021. Washington Capital Management, Inc. is the Fund Investment Manager. The Fund invests substantially all of its assets in the Stonepeak Infrastructure Fund IV LP (the Underlying Fund), a limited partnership formed with the primary objective to provide superior risk-adjusted returns without subjecting principal to undue risk of loss through investments in infrastructure assets and businesses, including assets and businesses which may include but are not limited to power, utilities, transportation and logistics, communications infrastructure, midstream infrastructure, water infrastructure, as well as other assets and businesses that exhibit infrastructure characteristics.

The Plan is a limited partner of the WaCap – O Direct Lending Fund Unlevered Feeder LLC (the Fund) and has committed to contribute capital up to \$10,000,000 to the Fund. The Fund, a limited liability company, was formed on July 6, 2022 and commenced operations on April 27, 2023. Washington Capital Management, Inc. is the Fund Investment Manager. The Fund seeks to realize substantial capital appreciation without subjecting principal to undue risk by investing substantially all of its assets in the Oaktree Direct Lending Fund Unlevered (Parallel), L.P. (the Underlying Fund).

The U.S. Real Estate Investment Fund, LLC's objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

^ - At any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the "Redemption Lockout Period"), and subject to Article 7, a Member may elect to have the Company redeem some or all of its Interests by providing the Manager with written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date") (Interests subject to a valid Redemption Notice shall, upon the Redemption Effective Date, become "Redemption Interests").

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of May 1, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 388,519,384
Other participants	208,345,983
	<u>596,865,367</u>
Nonvested benefits	28,966,160
Total actuarial present value of accumulated plan benefits	<u><u>\$ 625,831,527</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended April 30, 2023 were as follows:

Actuarial present value of accumulated plan benefits as of May 1, 2022	<u>\$ 616,918,130</u>
Increase (decrease) during the year attributable to:	
Interest	43,023,230
Benefits paid	(46,988,534)
Benefits accumulated (includes net experience gains and losses and changes in data)	<u>12,878,701</u>
Net increase	<u>8,913,397</u>
Actuarial present value of accumulated plan benefits as of May 1, 2023	<u><u>\$ 625,831,527</u></u>

The actuarial valuations were made using the unit credit cost method. Some of the more significant assumptions used in the valuations as of May 1, 2023, were as follows:

- a. Healthy life mortality rates - RP 2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected to 2013 using scale AA.
- b. Disabled participants mortality rates - RP 2000 Disabled Mortality Table
- c. Retirement Rates:

<u>Age</u>	<u>Retirement Probability</u>
55-61	20%
62	50%
63-65	40%
66-69	20%
70 and over	100%

NOTE 6. ACTUARIAL INFORMATION (continued)

- d. Retirement age for inactive participants - 60 with 20 years of credited service; 65 otherwise
- e. Percent married - Assumed 60%
- f. Net investment return - 7.25% for 2023
- g. Administrative expenses - \$1,420,000

The above actuarial assumptions and actuarial cost methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits at April 30, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2024, and the changes therein as of and for the year ended April 30, 2024. The complete financial status is presented as of April 30, 2023.

The actuary reported that the Plan has met minimum funding standards as of May 1, 2023.

As of May 1, 2024, the actuary reported that the Plan is in neither endangered nor critical as identified under the Pension Protection Act of 2006. The Trustees have reviewed the existing Funding Improvement Plan. No amendments to the Plan were recommended or adopted.

NOTE 7. DUE FROM BROKER/DUE TO BROKER

These amounts represent amounts due from or to brokers for sales or purchases of investments with trade dates prior to year end and settlement dates subsequent to year end.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

The Plan and the Sheet Metal Workers' Health Fund of Local Union No. 19 (the Health Fund), under the terms of a collective bargaining agreement that covers its collectively bargained employees, participate in a multiemployer defined benefit pension plan. The Plan remits the contributions to the multiemployer defined benefit pension plan on behalf of the Sheet Metal Workers' Benefit Funds for the shared employees. The Health Fund, the Annuity Fund and the Supplemental Unemployment Benefit (S.U.B.) Fund reimburse the Plan for their share of the contributions based on a cost allocation study. The risks of participating in a multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in any of its multiemployer defined benefit pension plans, the Benefit Funds may be required to pay those multiemployer defined benefit pension plans an allocated amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Benefit Funds participation in this multiemployer defined benefit pension plan for the annual periods ended April 30, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Benefit Funds received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Sheet Metal Workers' Pension Fund of Local Union No. 19	23-1494364	001	Yellow as of 05/01/24	No	Yellow as of 05/01/23	No	4/30/2025
SMART Local Unions and Councils Pension Fund	46-4039786	333	Green as of 12/01/23	No	Green as of 12/01/22	No	*

* Employees of the Sheet Metal Workers Local 19 Benefit Funds participate in the SMART Local Unions and Councils Pension Fund through a participation agreement that does not have an expiration date.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plans	Contribution paid by Sheet Metal Workers' Pension Fund of Local Union No. 19 directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Fund contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by the Pension Fund for which the Pension Fund contributes directly to the Pension Plans.	
	4/30/2024	4/30/2023			4/30/2024	4/30/2023	4/30/2024	4/30/2023
Sheet Metal Workers' Pension Fund of Local Union No. 19	\$278,622	\$297,179	No, Plan year ending 04/30/24.	No, Plan year ending 04/30/23.	\$8.33 - \$16.65 per hour	\$8.33 - \$16.65 per hour	16 shared employees	15 shared employees
SMART Local Unions and Councils Pension Fund	71,506	75,535	No, Plan year ending 04/30/24.	No, Plan year ending 04/30/23.	17% of gross wages	17% of gross wages	3 shared employees	3 shared employees
Total contributions to Pension Plans	\$350,128	\$372,714						

The Health Fund reimbursed the Plan \$118,476 and \$129,937 during the years ended April 30, 2024 and 2023, respectively, for the Health Fund's allocated share of the pension contributions for shared employees participating in the Sheet Metal Workers' Pension Fund of Local Union No. 19. The Health Fund reimbursed the Plan \$30,406 and \$33,027 during the years ended April 30, 2024 and 2023, respectively, for the Health Fund's allocated share of pension contributions for shared employees participating in the SMART Local Unions and Councils Pension Fund.

The Annuity Fund reimbursed the Plan \$24,264 and \$20,580 during the years ended April 30, 2024 and 2023, respectively, for the Annuity Fund's allocated share of the pension contributions for shared employees participating in the Sheet Metal Workers' Pension Fund of Local Union No. 19. The Annuity Fund reimbursed the Plan \$6,227 and \$5,231 during the years ended April 30, 2024 and 2023, respectively, for the Annuity Fund's allocated share of pension contributions for shared employees participating in the SMART Local Unions and Councils Pension Fund.

The S.U.B. Fund reimbursed the Plan \$41,327 and \$36,968 during the years ended April 30, 2024 and 2023, respectively, for the S.U.B. Fund's allocated share of the pension contributions for shared employees participating in the Sheet Metal Workers' Pension Fund of Local Union No. 19. The S.U.B. Fund reimbursed the Plan \$10,606 and \$9,396 during the years ended April 30, 2024 and 2023, respectively, for the S.U.B. Fund's allocated share of pension contributions for shared employees participating in the SMART Local Unions and Councils Pension Fund.

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plans by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Sheet Metal Workers' Pension Fund of Local Union No. 19	Yes	No	No	N/A
SMART Local Unions and Councils Pension Fund	Yes	No	No	N/A

NOTE 9. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its collectively bargained employees during the years ended April 30, 2024 and 2023. The Plan remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for the shared employees on behalf of the Benefit Funds. The Health Fund, Annuity Fund and the S.U.B. Fund reimburse the Plan for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Sheet Metal Workers' Pension Fund of Local Union No. 19 directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plans for which the Health Fund contributes directly to the Plan	
	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
Sheet Metal Workers' Health Fund of Local Union No. 19*	\$ 417,332	\$ 421,712	\$14.85 per hour	\$13.85 per hour	13 shared employees	12 shared employees

Health Fund reimbursed the Plan \$177,459 and \$184,387 during the years ended April 30, 2024 and 2023, respectively, for the Health Fund's allocated share of the health and welfare contributions for shared employees participating in the Sheet Metal Workers' Health Fund of Local Union No. 19.

The Annuity Fund reimbursed the Plan \$36,344 and \$29,204 during the years ended April 30, 2024 and 2023, respectively, for the Annuity Fund's allocated share of the health and welfare contributions for shared employees participating in the Sheet Metal Workers' Health Fund of Local Union No. 19.

The S.U.B. Fund reimbursed the Plan \$61,901 and \$52,459 during the years ended April 30, 2024 and 2023, respectively, for the S.U.B. Fund's allocated share of the health and welfare contributions for shared employees participating in the Sheet Metal Workers' Health Fund of Local Union No. 19.

* The Plan provides postretirement health benefits (medical, hospital, surgical, major medical, organ transplant, vision, and prescription drug), disability, death benefits, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries, and covered dependents.

NOTE 10. RELATED PARTY TRANSACTIONS AND LEASE COMMITMENTS

The Plan has common Trustees and shares office facilities and staff with the other Sheet Metal Workers' International Association Local Union No. 19 Benefit Funds. The operating expenses of the common facilities and staff are paid by the Pension Fund.

NOTE 10. RELATED PARTY TRANSACTIONS AND LEASE COMMITMENTS (continued)

At April 30, 2024 and 2023, the following amounts relating to these expenses were due to the Plan:

	2024	2023
Health Fund	\$ 236,430	\$ 266,711
Annuity Fund	284,302	240,182
S.U.B. Fund	155,120	129,727
	<u>\$ 675,852</u>	<u>\$ 636,620</u>

The Plan leases its office facilities from the Sheet Metal Workers' International Association Local Union No. 19 (the Local). The Local has a five year lease on its facilities ending April 30, 2021 and continues on a monthly basis. Rental expense for each of the years ending April 30, 2024 and 2023 was \$264,504 and \$264,504, respectively.

The Plan has various reimbursed expenses from the Local. Expenses for the years ended April 30, 2024 and 2023 totaled \$109,490 and \$150,711, respectively.

The Local reimburses the Plan for costs associated with collections. At April 30, 2024 and 2023 the Local owed the Plan \$1,097 and \$1,116, respectively, for expenses incurred on the Local's behalf.

The Plan reimburses the Apprentice Fund for various computer and office expenses. The Plan reimbursements to the Apprentice Fund totaled \$5,399 and \$7,748 for the years ended April 30, 2024 and 2023, respectively.

The Apprentice Fund reimburses the Plan for costs associated with collections. At April 30, 2024 and 2023 the Apprentice Fund owed the Plan \$297 and \$304, respectively, for expenses incurred on its behalf.

The transactions identified above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

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

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 6, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**SHEET METAL WORKERS' PENSION FUND
OF LOCAL UNION NO. 19**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Personnel costs:		
Salaries	\$ 1,209,643	\$ 1,234,480
Employee benefits	1,061,669	1,109,590
Payroll taxes	92,437	94,585
Professional fees:		
Actuarial	69,667	68,667
Accounting and auditing	59,524	68,866
Legal	110,590	112,457
Office and data processing:		
Repairs and maintenance	2,758	24,795
Postage and delivery	26,029	22,366
Janitorial expense	588	576
Office supplies and expense	85,060	91,652
Telephone	20,282	15,431
Payroll processing fee	9,008	8,788
Rent and real estate taxes	264,504	264,504
Insurance expense	195,630	181,083
Computer expense	202,284	219,545
Other:		
Conference and travel	22,512	13,495
Depreciation expense	38,655	50,339
Utilities expense	14,499	16,683
Dues and subscriptions	7,708	5,183
Automobile expense	15,131	17,118
	<u>3,508,178</u>	<u>3,620,203</u>
Less: expense reimbursements from related organizations	<u>(2,041,928)</u>	<u>(2,036,006)</u>
Total administrative expenses	<u><u>\$ 1,466,250</u></u>	<u><u>\$ 1,584,197</u></u>

**SHEET METAL WORKERS' PENSION FUND
OF LOCAL UNION NO. 19**

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2024

Form 5500, Schedule H, Line 4i

EIN: 23-1494364
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date		
		Common stock:				
	3M Co	2,102			\$ 182,578	\$ 202,864
	Aci Worldwide Inc	4,470			150,430	152,427
	Acuity Brands (Holding Co) Inc Rr	1,338			224,660	332,225
	Adient Plc -W/I	8,467			360,985	252,909
	Adobe Inc	1,639			651,793	758,578
	Air Prods & Chems Inc Com	1,472			355,335	347,892
	Alarm.Com Holdings Inc	1,622			89,771	107,863
	Allegion Plc	2,764			356,651	335,991
	Alnylam Pharmaceuticals Inc	1,280			200,748	184,256
	Alpha Metallurgical Resources	1,037			148,668	339,223
	Alphabet Inc Cl A	6,577			575,716	1,070,604
	Alphabet Inc Cl C	7,888			533,197	1,298,680
	Altair Engineering Inc - A	7,445			230,960	598,950
	Amazon Com Inc Com	7,290			854,920	1,275,750
	Amedisys Inc	3,015			278,202	277,531
	Api Group Corp	4,578			117,145	176,573
	Apollo Commercial Real Estate	9,033			102,600	86,987
	Apple Inc	15,460			1,007,756	2,633,302
	Applied Materials Inc	1,246			250,575	247,518
	Archrock Inc	9,323			95,897	178,908
	Ardmore Shipping Corp	8,594			161,049	143,949
	Arista Networks Inc	926			163,902	237,574
	Assurant Inc	1,530			246,429	266,831
	At & T Inc	11,244			193,682	189,911
	Autodesk Inc	2,179			454,731	463,800
	Autozone Inc	83			215,474	245,381
	Axon Enterprise Inc	3,145			188,824	986,461
	Badger Meter Inc	1,366			166,728	249,868
	Baker Hughes Co	15,870			524,432	517,679
	Balchem Corp Class B	5,760			596,448	814,348
	Bank Ozk	8,488			348,808	378,989
	Beacon Roofing Supply Inc	3,771			206,382	371,556
	Biogen Inc	5,230			1,168,167	1,123,509
	Bio-Techne Corp	7,780			216,323	491,774

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
				Date		
		Common stock (continued):				
	Bloomin' Brands Inc	7,742			\$ 151,920	\$ 199,666
	Bluelinx Holdings Inc	927			107,857	101,664
	Bright Horizons Family Solutio	6,055			555,337	627,964
	Brighthouse Financial Inc	3,704			186,915	178,718
	Brinks Co	2,620			161,475	229,145
	Bristol Myers Squibb Co	13,671			643,891	600,703
	Broadcom Inc	329			427,642	427,789
	Cabot Corp Com	1,288			102,913	117,504
	Cactus Inc	5,609			227,151	278,431
	Cadence Design Systems Inc	983			298,466	270,944
	Caleres Inc	2,565			105,681	94,468
	Cars.Com Inc	5,809			107,321	97,068
	Casella Waste Sys Inc Cl A	17,545			926,491	1,586,068
	Caterpillar Inc	299			101,215	100,036
	Ccc Intelligent Solutions Hld	41,560			463,637	466,303
	Celsius Holdings Inc	2,580			159,876	183,876
	Century Communities Inc	1,891			116,515	149,994
	Cerevel Therapeutics Holdings	4,129			172,669	176,349
	Cf Inds Hldgs Inc	2,200			189,084	173,734
	Chart Industries Inc	2,905			501,386	418,494
	Cheniere Energy Inc	868			130,216	136,987
	Chubb Ltd	1,540			351,817	382,905
	Cisco Systems Inc	2,942			137,716	138,215
	Civitas Resources Inc	3,091			225,435	222,428
	Clearwater Analytics Hldgs Inc	30,710			515,853	484,603
	Cna Finl Corp	14,070			621,534	618,235
	Cnx Resources Corp	8,230			121,649	193,569
	Cognex Corp	9,025			384,075	374,898
	Commvault Systems Inc	2,091			160,646	214,265
	Compass Diversified Holdings Rr	4,005			93,021	87,989
	Conmed Corp	2,707			259,322	184,022
	Consol Energy Inc	4,250			254,528	351,730
	Construction Partners Inc	21,265			332,184	1,098,124
	Corteva Inc	7,762			443,850	420,157
	Costco Wholesale Corp	146			104,516	105,543
	Crocs Inc	1,782			200,603	221,627
	Csg Sys Intl Inc Com	3,106			170,649	146,727
	Csw Industrials Inc	3,224			580,205	766,086
	Cummins Inc.	791			177,482	223,450
	Customers Bancorp Inc	5,834			178,213	266,438
	Deere & Co	2,229			849,014	872,453
	Definitive Healthcare Corp	35,200			794,533	244,288
	Delta Air Lines Inc	6,737			246,117	337,321
	Descartes Systems Grp/The	12,750			371,020	1,183,072
	Devon Energy Corporation	12,224			641,377	625,624
	Digital Rlty Tr Inc	3,655			488,653	507,240

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Dollar General Corp	1,623			\$ 230,760	\$ 225,905
	Dollar Tree Inc	8,357			1,047,616	988,215
	Dominion Energy Inc	2,015			103,839	102,725
	Dream Finders Homes Inc	4,577			164,940	162,483
	Duolingo Inc Cl A	1,351			217,303	304,988
	Eagle Matls Inc	1,753			207,662	439,494
	East West Bancorp Inc	2,854			175,828	212,594
	Emerson Electric Co	3,483			288,403	375,397
	Encompass Health Corp	5,838			377,163	486,772
	Encore Wire Corp	1,555			265,312	434,405
	Energizer Spinco Inc	2,749			93,276	78,951
	Enovis Corp	2,984			175,161	164,806
	Entegris Inc	1,921			239,081	255,339
	Eog Resources, Inc	814			55,412	107,553
	Eqt Corporation	4,760			190,225	190,828
	Equinix Inc	314			253,400	223,288
	Euronet Worldwide Inc.	2,882			314,225	295,924
	Evercore Inc	2,741			372,804	497,491
	Everest Group Ltd	543			198,107	198,960
	Evertec Inc	3,847			133,850	144,377
	Evi Industries Inc	23,915			429,236	490,736
	Exact Sciences Corp	4,614			408,735	273,841
	Exponent Inc	12,905			735,513	1,186,098
	Exxon Mobil Corporation	2,184			207,429	258,301
	F5 Inc	1,310			239,274	216,556
	Fair Issac, Inc	560			140,630	634,665
	Fastenal Co	1,511			105,642	102,657
	First Horizon Corp	8,487			117,101	126,626
	Firstservice Corp	8,285			866,723	1,217,895
	Five9 Inc	4,485			691,277	258,201
	Fluor Corp New	4,721			190,804	190,397
	Fmc Corp Com New	4,025			262,871	237,515
	Franklin Bsp Realty Trust Inc Reit	8,804			131,015	109,961
	Gaming And Leisure Prope-W/I	5,815			252,598	248,474
	Gartner Inc	780			97,642	321,820
	Generac Holdings Inc	4,060			478,563	551,997
	General Motors Co	15,718			603,108	699,922
	G-Iii Apparel Group Ltd	5,030			99,799	141,594
	Glaukos Corp	2,796			284,939	268,416
	Graco Inc	10,980			357,284	880,596
	Guidewire Software Inc	6,155			421,397	679,512
	Haemonetics Corp Mass	3,151			273,550	289,734
	Hancock Whitney Corp	4,946			189,272	224,498
	Hci Group Inc	911			102,051	104,018
	Healthequity Inc	4,163			307,576	328,502
	Heico Corp Cl A	5,555			202,485	921,296

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date	
		<u>Common stock (continued):</u>				
	Helmerich & Payne Inc	9,641			\$ 384,841	\$ 379,180
	Henry Jack & Assoc Inc Com	4,865			591,243	791,486
	Hewlett Packard Enterprise Co	33,034			521,986	561,578
	Hf Sinclair Corp	1,967			115,839	106,710
	Hillman Solutions Corp	55,485			613,714	530,436
	Hilton Grand Vacations Inc	4,254			175,292	177,136
	Hp Inc	16,840			499,914	473,035
	Humana Inc	2,018			767,906	609,617
	Independent Bk Corp Mass Com	2,617			136,876	131,478
	Insperty Inc	1,765			219,825	181,671
	Installed Building Products	2,196			243,776	517,663
	Intel Corp	13,500			423,997	411,345
	Intra-Cellular Therapies Inc	1,412			81,757	101,395
	Ipg Photonics Corp	2,088			241,624	175,350
	Jabil Inc	3,596			199,803	422,026
	Janus Henderson Group Plc	8,061			240,565	251,664
	John Bean Technologies Corp	4,110			363,893	366,159
	Johnson & Johnson	3,379			522,214	488,569
	Jones Lang Lasalle Inc	1,229			210,986	222,080
	Jpmorgan Chase & Co	3,680			616,366	705,603
	Kinder Morgan Inc/Delaware	7,203			118,080	131,671
	Kymera Therapeutics Inc	3,558			99,686	119,619
	Kyndryl Holdings Inc	7,249			160,166	142,515
	L3Harris Technologies Inc	3,264			667,777	698,659
	Lam Research Corp Com	155			143,823	138,633
	Lci Industries	3,515			326,694	365,489
	Lear Corp	1,571			211,020	197,741
	Livanova Plc	5,796			323,768	323,127
	Mercury Systems Inc	6,955			361,844	196,131
	Merit Medical Sys Inc	11,247			564,575	833,403
	Meta Platforms Inc Cl A	2,027			529,895	871,954
	Microsoft Corp	7,880			1,124,154	3,067,920
	Middleby Corp	1,621			237,202	225,270
	Mks Instrs Inc	1,709			183,609	203,336
	Msa Safety Inc	3,050			504,009	550,220
	National Fuel Gas Co N J	4,711			257,964	250,154
	Navient Corp	5,706			100,136	85,704
	Neogen Corp	25,140			540,272	309,976
	Neurocrine Biosciences Inc Com	2,354			249,990	323,769
	News Corp/New	8,895			230,955	211,701
	Nike Inc Cl B	8,439			892,221	778,582
	Novanta Inc	6,080			840,765	951,520
	Nrg Energy Inc	4,409			280,456	320,402
	Nutanix Inc	1,611			99,957	97,787
	Nvent Electric Plc-W/I	4,486			271,689	323,306
	Nvidia Corp	2,277			806,132	1,967,373

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Onto Innovation Inc	2,250			\$ 188,927	\$ 417,352
	Oxford Inds Inc	1,115			92,682	120,174
	Paccar Inc	1,734			97,728	183,994
	Palo Alto Networks Inc	1,089			305,828	316,779
	Paycor Hcm Inc	31,730			809,420	551,150
	Pentair Plc	1,236			103,992	97,755
	Perficient Inc	2,165			134,528	102,318
	Pfizer Inc	34,127			995,649	874,333
	Phinia Inc	7,442			296,655	290,238
	Piper Sandler Cos	944			128,840	184,825
	Pnc Financial Services Group	4,619			679,274	707,907
	Pool Corporation	2,480			276,084	899,074
	Principal Financial Group	5,068			419,984	401,081
	Prologis Inc	978			101,092	99,805
	Pulte Grp Inc	5,867			241,137	653,701
	Q2 Holdings Inc	11,480			981,304	589,957
	Qualcomm Inc	2,413			308,621	400,196
	Range Res Corp	5,698			178,498	204,615
	Rbc Bearings Inc	3,620			550,288	885,271
	Red Rock Resorts Inc-Class A	2,227			100,948	118,298
	Reinsurance Group Amer Class A New	1,970			350,912	368,370
	Renaissancere Holdings Com	530			78,851	116,202
	Repligen Corp	5,820			442,645	955,644
	Republic Services Inc Cl A Comm	1,124			140,366	215,470
	Revolution Medicines Inc	2,883			88,282	107,478
	Rithm Capital Corp Reit	26,393			282,581	293,490
	Rollins Inc	25,545			427,828	1,138,285
	Rtx Corporation	2,204			162,075	223,750
	Rxsight Inc	4,569			149,722	238,182
	Salesforce Inc	1,235			233,639	332,141
	Sarepta Therapeutics Inc	1,765			208,816	223,555
	Seadrill 2021 Ltd	3,076			137,486	149,424
	Servicenow Inc	305			138,109	211,465
	Shift4 Payments Inc	1,385			93,452	80,136
	Simpson Mfg Inc Com	4,500			170,665	782,505
	Siteone Landscape Supply Inc	4,390			231,632	688,747
	Sitio Royalties Corp Cl A	4,313			111,741	100,234
	Skechers U S A Inc	3,401			166,005	224,636
	Skyline Corp	1,340			92,983	100,486
	Smith A O Corp Cl B	5,946			442,081	492,566
	Snap On Inc	536			109,700	143,626
	Solventum Corp	525			34,351	34,162
	Southwest Airlines Co	13,923			399,760	361,162
	Spectrum Brands Hldgs Inc New	5,539			439,797	453,477
	Sprouts Farmers Markets Llc	7,785			211,413	514,043
	Sps Commerce Inc	5,160			186,844	897,169

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	State Street Corp		4,063		\$ 300,370	\$ 294,526
	Stevanato Group Spa		30,280		632,958	849,051
	Super Micro Computer Inc		235		190,818	201,818
	Tapestry Inc		2,526		99,776	100,837
	Technipfmc Ltd		15,768		307,726	403,976
	Teleflex Inc		1,910		418,201	398,712
	Terex Corp New		2,776		81,560	155,594
	Textron Inc		6,106		282,171	516,506
	Tjx Companies Inc		8,925		811,769	839,753
	Travel + Leisure Co		5,229		241,570	227,670
	Trex Company Inc		12,805		396,846	1,133,882
	Tyler Technologies Inc		2,230		431,362	1,029,256
	U.S. Physical Therapy Inc		855		66,242	86,791
	Uber Technologies Inc		2,108		98,125	139,697
	United Parcel Service-Cl B		2,330		383,794	343,628
	Universal Display Corp		2,593		407,333	409,642
	Urban Outfitters Incorporated		5,293		170,664	206,215
	Us Foods Holding Corp		5,088		273,639	255,672
	Us Silica Holdings Inc		12,155		178,205	187,551
	Vail Resorts Inc Com		2,590		578,428	490,468
	Verizon Communications		9,327		355,930	368,323
	Visa Inc-Class A Shrs		1,867		399,152	501,495
	Vishay Intertechnology Inc		9,303		222,144	215,271
	Walgreens Boots Alliance Inc		32,402		805,360	574,487
	Walker & Dunlop Inc		1,068		97,339	97,860
	Watsco Inc Cl A		2,485		339,112	1,112,584
	Wec Energy Group Inc		7,686		655,401	635,171
	West Pharmaceutical Svcs Inc		1,050		95,373	375,354
	Western Alliance Bancorporation		1,672		105,707	95,019
	Workiva Inc		5,595		520,258	440,886
	Wyndham Hotels & Resorts Inc		1,277		102,618	93,872
	Xerox Holdings Corp		16,626		352,362	220,959
	Yelp Inc		6,952		252,711	279,748
	Zimmer Biomet Holdings, Inc		4,793		620,120	576,502
	Zscaler Inc		503		101,527	86,988
					<u>80,661,659</u>	<u>103,863,033</u>
		Total common stock				

United States Government and
Government Agency obligations:

Fed Home Ln Bk	Note	150,000	1.250	% 12/20/24	150,000	146,301
Fed Home Ln Bk	Note	282,750	1.000	03/23/26	282,750	261,736
Fed Home Ln Bk	Note	285,000	1.150	10/26/26	285,000	258,406
Fed Home Ln Bk	Note	330,000	1.500	11/23/26	330,000	301,101
FFCB	Note	225,000	5.650	06/28/30	225,000	223,863
FFCB	Note	260,000	3.300	03/23/32	260,000	228,456
FFCB	Note	190,000	4.300	05/17/32	190,000	177,385

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>United States Government and</u>				
		<u>Government Agency obligations (continued):</u>				
	FFCB	Note	230,000	4.980 %	07/20/32	\$ 230,000 \$ 223,371
	FHLB	Note	630,000	5.850	09/13/28	630,000 628,532
	FNMA	Note	235,000	4.125	08/28/25	235,000 231,599
	US Treas Infl Ind	Bond	584,991	1.750	01/15/28	566,800 572,220
	US Treasury Note	Note	1,495,000	0.625	05/15/30	1,179,868 1,176,669
	US Treasury Note	Note	2,310,000	1.125	02/15/31	2,015,841 1,840,146
	US Treasury Note	Note	3,595,000	1.375	11/15/31	3,038,441 2,843,716
	US Treasury Note	Note	2,460,000	2.750	08/15/32	2,247,931 2,133,189
	US Treasury Note	Note	1,340,000	4.500	11/15/33	1,374,104 1,320,315
	US Treasury Note	Note	3,230,000	0.250	06/15/24	3,075,325 3,209,263
	US Treasury Note	Note	3,205,000	0.375	09/15/24	3,036,573 3,146,476
	US Treasury Note	Note	3,335,000	2.625	03/31/25	3,361,235 3,257,394
	US Treasury Note	Note	3,620,000	1.625	09/30/26	3,472,766 3,348,934
	US Treasury Note	Note	2,290,000	2.375	05/15/27	2,184,969 2,130,066
	US Treasury Note	Note	3,060,000	1.125	08/31/28	2,709,329 2,628,264
	US Treasury Tips	Note	653,827	1.125	01/15/33	1,001,768 989,912
	US Treasury Tips	Note	1,088,545	0.125	04/15/27	598,972 610,459
	VR Fed Home Ln Bk	Note	295,000	1.150	02/26/31	295,000 241,793
	VR Fed Home Ln Bk	Note	430,000	1.250	03/17/31	430,000 361,913
	VR Fed Home Ln Bk	Note	155,000	1.250	07/07/31	155,000 128,536
	VR Fed Home Ln Bk	Note	410,000	2.000	01/27/32	410,000 337,588
		Total United States Government and Government Agency obligations			33,971,672	32,957,603
		<u>Corporate obligations:</u>				
	Albertsons Cos	Bond	365,000	3.250	03/15/26	365,023 346,647
	American Airlines	Bond	280,000	5.500	04/20/26	274,621 276,752
	Amgen Inc	Bond	745,000	5.250	03/02/33	757,789 728,744
	Anheuser-Busch InBev	Bond	225,000	3.500	06/01/30	251,417 232,317
	Anthem Inc	Bond	930,000	3.650	12/01/27	904,065 877,473
	Ares Capital Corp	Bond	995,000	3.250	07/15/25	957,876 959,508
	Ares Capital Corp	Bond	680,000	3.875	01/15/26	655,250 654,744
	AutoNation Inc	Bond	610,000	3.500	11/15/24	598,812 602,362
	Bank of America V	Bond	305,000	6.312	09/15/26	291,028 304,768
	Blackrock Funding	Bond	465,000	4.700	03/14/29	464,874 456,137
	Boyd Gaming Corp	Bond	170,000	4.750	12/01/27	162,766 161,056
	Centene Corp	Bond	325,000	4.250	12/15/27	300,711 306,478
	Charter Comm Opt LLC	Bond	315,000	4.908	07/23/25	316,971 310,687
	Comcast Corp	Bond	780,000	4.250	10/15/30	810,339 732,428
	Comcast Corp	Bond	1,120,000	4.150	10/15/28	1,127,820 1,072,489
	Crown Amer/Cap Corp	Bond	315,000	4.750	02/01/26	305,330 308,236
	CVS Health Corp	Bond	820,000	3.250	08/15/29	788,998 735,285
	Dell Int/ EMC	Bond	555,000	5.750	02/01/33	557,013 559,057
	Duke Energy Car	Bond	670,000	4.850	01/15/34	660,600 636,051
	ESAB Corporation	Bond	140,000	6.250	04/15/29	139,850 139,475

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Type	Shares/ Principal	Interest Rate	Maturity Date			
		Corporate obligations (continued):						
	Extra Space Storage	Bond	635,000	2.200 %	10/15/30	\$ 558,823	\$ 512,038	
	FMC Corp	Bond	390,000	5.150	05/18/26	389,728	385,187	
	FMC Corp	Bond	390,000	3.450	10/01/29	369,012	345,891	
	Ford Motor Credit Co	Bond	215,000	4.063	11/01/24	222,589	212,869	
	Fortress Trans	Bond	185,000	6.500	10/01/25	182,632	185,000	
	Fortress Trans	Bond	160,000	5.500	05/01/28	148,387	153,564	
	General Motors Finl	Bond	367,000	5.650	01/17/29	377,196	363,524	
	Gfl Environmental	Bond	45,000	4.250	06/01/25	46,631	44,347	
	Gfl Environmental	Bond	290,000	3.750	08/01/25	299,655	282,010	
	Ggam Finance Ltd	Bond	190,000	7.750	05/15/26	190,000	193,015	
	Ggam Finance Ltd	Bond	75,000	8.000	02/15/27	74,917	76,865	
	GLP Capital LP / Fin	Bond	335,000	5.250	06/01/25	362,603	331,891	
	Hat Holdings I Llc	Bond	50,000	6.000	04/15/25	48,968	49,733	
	Hat Holdings I Llc	Bond	25,000	3.375	06/15/26	22,468	23,235	
	Hat Holdings I Llc	Bond	40,000	8.000	06/15/27	40,000	41,006	
	Healthpeak Propertie	Bond	650,000	2.875	01/15/31	593,460	545,545	
	Hilton Domestic	Bond	290,000	5.375	05/01/25	291,686	287,601	
	Howmet Aerospace Inc	Bond	206,000	6.875	05/01/25	240,060	207,555	
	Icahn Enterprises	Bond	145,000	4.750	09/15/24	153,363	144,143	
	Icahn Enterprises	Bond	105,000	6.370	12/15/25	103,425	103,119	
	Icahn Enterprises	Bond	65,000	6.250	05/15/26	62,237	63,217	
	Intel Corp	Bond	535,000	3.900	03/25/30	523,556	495,067	
	Intel Corp	Bond	395,000	5.200	02/10/33	401,193	385,389	
	Intercontin Exchange	Bond	340,000	4.600	03/15/33	336,065	318,272	
	International GA	Bond	205,000	6.250	01/15/27	202,881	204,700	
	Intl Fc Stone In	Bond	305,000	8.625	06/15/25	307,977	305,704	
	Intl Track Syste	Bond	92,000	6.500	02/15/25	92,498	92,006	
	Jazz Securities	Bond	170,000	4.375	01/15/29	158,162	154,676	
	JBS USA Food	Bond	800,000	5.125	02/01/28	782,173	776,864	
	Jefferies Fin Group	Bond	415,000	6.200	04/14/34	414,584	410,260	
	Jefferies Fin Group	Bond	320,000	5.870	07/21/28	318,408	318,662	
	Kinetik Holdings Lp	Bond	125,000	6.250	12/15/28	125,075	125,601	
	Lincoln National Cor	Bond	400,000	3.400	01/15/31	353,521	342,416	
	Macquarie Airfinance	Bond	140,000	8.375	05/01/28	140,767	146,979	
	Morgan Stanley	Bond	530,000	4.210	04/20/28	518,028	510,522	
	New Fortress ENE	Bond	218,000	6.750	09/15/25	210,719	215,320	
	New Fortress ENE	Bond	90,000	6.500	09/30/26	86,943	86,063	
	NMI Holdings	Bond	305,000	7.375	06/01/25	317,292	307,260	
	Onemain Finance Corp	Bond	155,000	3.500	01/15/27	142,920	142,601	
	Oracle Corp	Bond	480,000	6.250	11/09/32	505,214	497,899	
	Owl Rock Capital Cor	Bond	700,000	3.400	07/15/26	655,579	656,383	
	Philip Morris In	Bond	470,000	5.620	09/07/33	459,630	467,344	
	Philip Morris Intl	Bond	790,000	5.250	02/13/34	772,706	762,073	
	Phinia Inc	Bond	85,000	6.750	04/15/29	85,350	85,302	
	Pnc Finc Serv V-D	Bond	325,000	5.300	01/21/28	325,000	322,172	
	Precision Castparts	Bond	310,000	3.250	06/15/25	314,412	302,488	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Prime Secsrv BR	Bond	310,000	5.750 %	04/15/26	\$ 304,093	\$ 306,100
	Regal exnord Corp	Bond	35,000	6.050	02/15/26	34,678	35,004
	Rockwell Automation	Bond	395,000	3.500	03/01/29	417,740	367,812
	Safehold Operating	Bond	800,000	2.800	06/15/31	687,004	654,656
	Safehold Operating	Bond	595,000	2.850	01/15/32	515,254	477,213
	SBA Communications	Bond	340,000	3.870	02/15/27	353,294	319,532
	Sensata Technolo	Bond	295,000	5.000	10/01/25	315,441	291,209
	Simon Property Group	Bond	315,000	3.500	09/01/25	316,600	306,759
	Simon Property Group	Bond	1,145,000	2.450	09/13/29	1,036,846	985,295
	Sirius XM Radio	Bond	360,000	3.125	09/01/26	360,730	335,062
	SLM Corp	Bond	335,000	4.200	10/29/25	347,517	323,851
	Springleaf Finance	Bond	30,000	6.875	03/15/25	29,662	30,196
	Springleaf Finance	Bond	70,000	7.125	03/15/26	71,225	70,637
	Starwood Propert	Bond	220,000	3.625	07/15/26	220,442	203,451
	Starwood Property Trust	Bond	135,000	4.750	03/15/25	136,432	133,342
	Sunoco LP/Finance Co	Bond	310,000	6.000	04/15/27	305,618	306,252
	Tallgrass Nrg	Bond	35,000	6.000	03/01/27	34,218	34,092
	Tallgrass Nrg	Bond	145,000	5.500	01/15/28	138,643	137,665
	Tallgrass Nrg	Bond	130,000	7.370	02/15/29	130,000	130,143
	Tenet Healthcare	Bond	150,000	5.125	11/01/27	147,387	145,114
	Tenet Healthcare	Bond	130,000	4.250	06/01/29	120,100	119,077
	Tenga Inc	Bond	320,000	4.750	03/15/26	329,190	309,020
	Teva Pharmaceuticals	Bond	295,000	3.150	10/01/26	266,309	273,293
	Teva Pharmaceuticals	Bond	10,000	4.750	05/09/27	9,525	9,563
	Teva Pharmaceuticals	Bond	10,000	6.750	03/01/28	10,075	10,150
	Thermo Fisher Scient	Bond	495,000	1.215	10/18/24	479,617	485,258
	Tractor Supply Co	Bond	425,000	5.250	05/15/33	423,120	415,407
	Transdigm Inc	Bond	185,000	6.750	08/15/28	187,350	185,786
	Transdigm Inc	Bond	115,000	6.375	03/01/29	115,037	114,121
	Truist Bank	Bond	995,000	2.250	03/11/30	872,061	806,258
	Verizon Communications	Bond	755,000	2.550	03/21/31	684,037	626,559
	Vici Properties	Bond	335,000	4.250	12/01/26	351,132	319,646
	Virginia Elec & Powe	Bond	530,000	3.500	03/15/27	521,198	503,203
	Vistra Operations	Bond	315,000	5.500	09/01/26	307,662	307,417
	VR Bank of America	Bond	1,210,000	0.981	09/25/25	1,160,619	1,186,187
	VR Bank of America	Bond	580,000	6.359	02/05/26	580,681	582,598
	VR Goldman Sachs Gro	Bond	1,245,000	3.691	06/05/28	1,199,193	1,177,919
	VR JPMorgan Chase	Bond	915,000	2.595	02/24/26	887,988	890,880
	VR JPMorgan Chase	Bond	750,000	4.452	12/05/29	774,273	717,720
	VR Morgan Stanley	Bond	785,000	2.188	04/28/26	759,252	757,116
	Walt Disney Company	Bond	560,000	3.375	11/15/26	569,840	535,259
	Warner Media Hldg Inc	Bond	895,000	3.755	03/15/27	865,714	843,358
	Wesco Distr Inc	Bond	110,000	6.375	03/15/29	110,000	109,274
	Wesco Distributi	Bond	295,000	7.125	06/15/25	309,832	295,194
	Western Digital Corp	Bond	325,000	4.750	02/15/26	355,963	316,260
	Western Midstream	Bond	125,000	3.100	02/01/25	115,728	122,180

(a)	(b)	(c)					(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date			
		<u>Corporate obligations (continued):</u>						
	Wyndham Worldwide Co	Bond	320,000	5.100 %	10/01/25	\$ 347,008	\$ 321,820	
	Xpo Inc	Bond	125,000	6.250	06/01/28	124,700	124,532	
		Total corporate obligations					<u>42,759,674</u>	<u>41,442,512</u>
		<u>Mortgage-backed securities - corporate:</u>						
	FHLMC PL	Bond	461,374	6.000	09/01/53	457,193	458,583	
	Fhlmc Ser	Bond	494,594	6.000	07/25/48	494,594	493,432	
	FNMA PL	Bond	554,458	4.000	07/01/38	530,634	526,475	
	FNMA PL	Bond	177,038	5.500	06/01/53	172,556	171,957	
	Fybr Abs	Bond	485,000	6.600	08/20/53	466,312	484,490	
	GS Mortgage Cmo	Bond	578,224	5.000	10/27/53	554,914	539,309	
	GS Mortgage Cmo	Bond	607,833	6.500	01/25/54	606,469	607,674	
	JP Morgan Cmo	Bond	241,526	6.000	04/25/54	236,131	238,439	
	Merril Lynch Abs	Bond	31,973	6.439	08/25/32	30,874	31,296	
	Onslow Bay Cmo	Bond	565,886	6.000	11/25/53	556,538	558,931	
	Small Business Admin	Bond	92,952	2.090	11/01/32	91,165	83,173	
	Small Business Admin	Bond	51,647	2.130	01/01/33	50,344	46,063	
	Small Business Admin	Bond	68,555	2.220	03/01/33	67,356	61,095	
		Total mortgage-backed securities - corporate					<u>4,315,080</u>	<u>4,300,917</u>
		<u>Common collective trusts - equity:</u>						
	Northern Trust Collective Russell 1000 Growth Index Fund - Lending		20,190			15,614,373	35,601,827	
	Northern Trust Collective Russell 1000 Value Index Fund - Lending		13,133			23,523,903	36,344,949	
		Total common collective trusts - equity					<u>39,138,276</u>	<u>71,946,776</u>
		<u>Common collective trust - real estate:</u>						
	New Tower Trust Company Multi-Employer Property Trust		1,503			1,897,714	18,988,292	
		<u>103-12 investment entities:</u>						
	Hardman Johnston International Equity Group Trust		606,695			19,340,992	23,872,552	
	The International Equity Fund		330,694			21,500,000	27,035,318	
		Total 103-12 investment entities					<u>40,840,992</u>	<u>50,907,870</u>
		<u>Limited partnerships:</u>						
	Apollo Investment Fund VIII L.P. Boyd Watterson		2,375,420			2,375,420	2,320,549	
	State Government Fund		19,491			25,255,311	20,891,833	
	Corbin ERISA Opportunity Fund, L.P.		12,000,000			12,000,000	18,182,343	
	First Eagle Global Value Fund, L.P.		4,384			10,584,438	15,418,941	
	Grosvenor Secondary Opportunities Feeder Fund II, L.P.		10,321,736			10,321,736	13,139,577	

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Date		
		<u>Limited partnerships (continued):</u>				
	Grosvenor Secondary Opportunities Feeder Fund III, L.P.		5,166,165		\$ 5,166,165	\$ 6,514,802
	HarbourVest Dover Street VIII Cayman Fund, L.P.		898407		898,407	525,318
	Intercontinental US Real Estate Investment Fund, LLC		19,632		22,824,358	23,408,981
	Neuberger Berman Crossroads Fund 23 Plan, L.P.		16,600,000		16,600,000	20,981,454
	Neuberger Berman Secondary Opportunities Offshore Fund V, LP		3,372,658		3,372,658	4,529,006
	Sculptor Credit Opp Overseas Institutional Fund L.P		1		-	35,360
	RCP Secondary Opportunity Fund II L.P.		2,465,860		2,465,860	1,173,305
	WaCap SP Infrastructure Fund IV Feeder LLC		5,936,056		5,936,056	6,574,592
	WaCap O Direct Lending Fund Unlevered LLC		3,302,778		3,302,778	3,368,453
		Total limited partnerships			<u>121,103,187</u>	<u>137,064,514</u>
		<u>Hedge funds of funds:</u>				
	EnTrustPermal Special Opportunities Fund IV, Ltd.		4,480,638		<u>4,480,638</u>	<u>4,601,621</u>
		<u>Money market mutual funds:</u>				
*	Allspring Government Money Market Fund		7,228,062		<u>7,228,062</u>	<u>7,228,062</u>
		<u>Interest-bearing cash:</u>				
*	TD Bank Money Market Fund		108,451		<u>108,451</u>	<u>108,451</u>
		Total investments			\$ 376,505,405	\$ 473,409,651

* A party-in-interest as defined by ERISA.

**SHEET METAL WORKERS' PENSION FUND
OF LOCAL UNION NO. 19**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2024

Form 5500, Schedule H, Line 4j

EIN: 23-1494364
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Value of Asset on the Transaction Date	Net Gain
*	Allspring Government Money Market Fund	\$ 62,222,174 N/A	N/A \$ 64,396,217	\$ 62,222,174 64,396,217	\$ 62,222,174 64,396,217	N/A \$ -

* A party-in-interest as defined by ERISA.

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment E to the 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary.

Effective Date	Amended and restated effective May 1, 2014; last amendment adopted March 12, 2020.
Participation	A person initially becomes an Active Participant on the May 1 or November 1 following the completion of 1,000 hours during a calendar year. An Active Participant incurs a one-year break in service for any Plan Year in which he or she works less than 250 Contribution Hours.
Definitions	
<i>Plan Year</i>	Twelve-month period ending April 30.
<i>Covered Employment</i>	Employment with respect to which contributions are made or due to be made to the fund.
<i>Contribution Hours</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund or deemed to be made in accordance with the terms of the applicable collective bargaining agreement.
<i>Credited Service</i>	1/10 th of a year of Credited Service for each 100 hours of work in Covered Employment up to a maximum of 1 year of Credited Service in a Plan Year.
<i>Vesting Service</i>	1/4 th of a year of Vesting Service for each 250 hours of work in Covered Employment up to a maximum of 1 year of Vesting Service in a Plan Year.

Sheet Metal Workers Pension Fund of Local Union 19**EIN: 23-1494364 / Plan Number: 001**

Attachment E to the 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

Actuarial Equivalence Applicable mortality and applicable interest for the month of March preceding the valuation date, as defined in Section 417(e) of the Code.

Normal Form of Benefit Single life annuity with 60 payments guaranteed for unmarried participants; 50% Joint and Survivor benefit for married participants.

Accrued Benefit The monthly accrued benefit is the sum of (a), (b) and (c) below:

- (a) \$70 times Years of Credited Service
(b) For Plan Years beginning on or after May 1, 2010, the following additional benefit accrual based on Hours of Service over 1,000 in such Plan Year:

Hours Within the Plan Credit Year	Additional Benefit Accrual	Hours Within the Plan Credit Year	Additional Benefit Accrual
1,100 – 1,199	\$ 7.00	2,100 – 2,199	\$ 77.00
1,200 – 1,299	14.00	2,200 – 2,299	84.00
1,300 – 1,399	21.00	2,300 – 2,399	91.00
1,400 – 1,499	28.00	2,400 – 2,499	98.00
1,500 – 1,599	35.00	2,500 – 2,599	105.00
1,600 – 1,699	42.00	2,600 – 2,699	112.00
1,700 – 1,799	49.00	2,700 – 2,799	119.00
1,800 – 1,899	56.00	2,800 – 2,899	126.00
1,900 – 1,999	63.00	2,900 – 2,999	133.00
2,000 – 2,099	70.00	3,000 – 3,099	140.00

- (c) 1% times Employer Contributions for Contribution Hours in excess of 1,000 hours in a Plan Year for Plan Years ending on or prior to April 30, 2010.

If the Employer's contribution rate is less than the Building Trades rate of contribution, the monthly benefit amount is prorated for the lower contribution amount.

Sheet Metal Workers Pension Fund of Local Union 19

EIN: 23-1494364 / Plan Number: 001

*Attachment E to the 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions (Continued)*

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 5 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Regular Pension

Eligibility Age requirement: 62
 Service requirement: 15 years of Credited Service (or termination on or after age 45 with 20 or more years of Credited Service).

Benefit The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility Age requirement: 55
 Service requirement: 15 years of Credited Service and worked at least 250 hours in a plan year after age 53 (or termination on or after age 45 with 20 or more years of Credited Service).

Benefit The Accrued Benefit reduced by 3% for each year that the retirement date precedes the participant's 62nd birthday.

Sheet Metal Workers Pension Fund of Local Union 19

EIN: 23-1494364 / Plan Number: 001

*Attachment E to the 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions (Continued)*

Service Pension

Eligibility Requirement: Must be eligible for Early Retirement Pension
Points requirement: 85 Points of Age plus Credited Service.

Benefit The Accrued Benefit payable without reduction.

Disability Retirement

Eligibility Age requirement: None
Service requirement: 15 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Vested Termination

Eligibility Age requirement: None
Service requirement: 5 years of Vesting Service.

*Earliest
Commencement Age* 55

Benefit The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday.

Sheet Metal Workers Pension Fund of Local Union 19

EIN: 23-1494364 / Plan Number: 001

*Attachment E to the 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions (Continued)*

Pre-Retirement Surviving Spouse Benefit

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
	Additional requirement:	Must have been married to the spouse for at least one year prior to death.
<i>Benefit</i>	50% of the benefit that the participant would have received had employment terminated on the date of death, the participant survived until earliest retirement eligibility, then retired under the 50% joint and survivor benefit option, and died the following day.	
	If an active or terminated participant dies after attaining age 55 with 10 years of Credited Service or if the participant dies with 20 years of Credited Service but prior to attaining age 55, the surviving spouse will receive the benefit payable under the 100% joint and survivor optional form of payment.	
	If the participant is ineligible for retirement upon death, the pre-retirement surviving spouse benefit is deferred until the participant's earliest retirement date.	

60-Payment Certain Pre-Retirement Death Benefit

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
	Additional requirement:	Must not be eligible for the pre-retirement surviving spouse benefit.
<i>Benefit</i>	60 monthly payments of the monthly benefit that the participant would have received under the straight life annuity form of payment had employment terminated on the date of death, had the participant survived until earliest retirement eligibility, retired, and died the following day.	
	If the participant is ineligible for retirement upon death, the 60-payment certain pre-retirement death benefit is deferred until the participant's earliest retirement date.	

Sheet Metal Workers Pension Fund of Local Union 19

EIN: 23-1494364 / Plan Number: 001

Attachment E to the 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

Pre-Retirement Lump-Sum Death Benefit

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	2 years of Credited Service.
	Additional requirement:	Must not be eligible for either (a) the pre-retirement surviving spouse benefit or (b) the 60-payment certain pre-retirement death benefit.
<i>Benefit</i>	\$2,000 times years (including partial years) of Credited Service.	

Post-Retirement Death Benefits

<i>Lump-Sum Benefit</i>	\$2,500
<i>J&S Optional Forms of Payment</i>	An annuity death benefit is payable to the surviving spouse as specified by the chosen optional form of payment. If the spouse pre-deceases the participant, the monthly benefit payable to the participant is restored to the original level prior to reduction for the J&S optional form of payment.
<i>Other Optional Forms of Payment</i>	5 years of payments are guaranteed to the designated beneficiary.

Small Benefit Cash Out

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
	Additional requirements:	Present value of benefit does not exceed \$10,000 and, for married participants, the Qualified Spouse waives the Joint and Survivor option.
<i>Benefit</i>	Actuarial Present Value of the benefit payable as of the commencement date.	

Changes from Prior Year There were no changes to the plan of benefits reflected for valuation purposes since the prior valuation.

Sheet Metal Workers Pension Fund of Local Union 19

EIN: 23-1494364 / Plan Number: 001

*Attachment E to the 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions (Continued)*

Employer Contributions

Contribution rates vary by location and job classification. Recent contribution rates for the major contributing groups are shown below. Rates are effective May 1 for Philadelphia, June 1 for Central PA, and July 1 for Delaware, unless otherwise noted.

	Philadelphia			Central PA		Delaware	
	<u>Journeyman</u>	<u>Apprentices</u>	<u>Residential Mechanics</u>	<u>Journeyman</u>	<u>Apprentices</u>	<u>Journeyman</u>	<u>Apprentices</u>
<u>2023</u>	\$16.65	\$8.33	\$5.00	\$16.65	\$8.33	\$16.65	\$8.33
<u>2022</u>	\$16.65	\$8.33	\$5.00	\$16.65	\$8.33	\$16.65	\$8.33
<u>2021</u>	\$16.40	\$8.20	\$5.00	\$16.40	\$8.20	\$16.40	\$8.20
<u>2020*</u>	\$20.05	\$12.02	\$5.00	\$20.05	\$12.03	\$20.05	\$12.03
<u>2019</u>	\$15.70	\$7.85	\$5.00	\$15.70	\$7.85	\$15.35	\$7.68
<u>2018</u>	\$15.35	\$7.68	\$5.00	\$15.35	\$7.68	\$15.35	\$7.68
<u>2017</u>	\$14.70	\$7.35	\$5.00	\$14.70	\$7.35	\$15.05	\$7.53
<u>2016</u>	\$14.05 (8/1)	\$7.03 (8/1)		\$14.05 (8/1)	\$7.03 (8/1)	\$14.40 (8/1)	\$7.20 (8/1)
	\$13.10 (5/1)	\$6.55 (5/1)	\$5.00	\$13.10 (6/1)	\$6.55 (6/1)	\$13.45 (7/1)	\$6.88 (7/1)
	\$12.45 (1/1)	\$6.23 (1/1)		\$12.45 (1/1)	\$6.23 (1/1)	\$12.80 (1/1)	\$6.40 (1/1)
<u>2015</u>	\$11.65	\$5.83	\$5.00	\$11.65	\$5.83	\$12.00	\$6.00
<u>2014</u>	\$11.65	\$5.83	\$5.00	\$11.65	\$5.83	\$12.03	\$6.02
<u>2013</u>	\$10.98	\$5.49	\$5.00	\$11.08	\$5.54	\$11.36	\$5.68
<u>2012</u>	\$10.73	\$5.37	\$5.00	\$10.83	\$5.42	\$11.11	\$5.56
<u>2011</u>	\$9.98 (6/1)	\$4.99 (6/1)	\$4.41	\$10.33	\$5.17	\$10.61	\$5.31
<u>2010</u>	\$9.98	\$4.99		\$10.08	\$5.04	\$10.36	\$5.18
<u>2009</u>	\$9.48 (6/1)	\$4.74	\$4.10 (6/1)	\$9.58	\$4.74	\$9.86 (6/1)	\$4.93
<u>2008</u>	\$8.23	\$4.12	\$3.45 (6/1)	\$8.33	\$4.17	\$8.61 (6/1)	\$4.31

* Contribution rates for 2020 include a temporary \$4.00 per hour rate increase effective February 2020 through January 2021.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Sheet Metal Workers Pension Fund of Local Union 19

EIN: 23-1494364 / Plan Number: 001

*Attachment G to the 2023 Schedule MB of Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data*

Years of Credited Service & Average Monthly Benefit

Attained	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up		Totals	
Age	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.
Under 25	7		73	161	10		0		0		0		0		0		0		0		90	176
25 to 29	9		92	167	70	442	4		0		0		0		0		0		0		175	283
30 to 34	1		80	191	93	487	23	792	3		0		0		0		0		0		200	411
35 to 39	5		46	218	83	492	54	876	34	1,170	1		0		0		0		0		223	626
40 to 44	1		33	161	49	477	35	906	61	1,218	61	1,515	3		0		0		0		243	956
45 to 49	1		18		27	512	33	895	46	1,240	67	1,556	36	1,879	3		0		0		231	1,226
50 to 54	1		17		19		19		44	1,252	82	1,542	45	1,916	50	2,271	6		0		283	1,507
55 to 59	1		8		10		11		37	1,246	52	1,544	39	1,898	37	2,242	36	2,573	2		233	1,710
60 to 64	0		8		9		5		20	1,235	23	1,528	8		7		15		14		109	1,682
65 to 69	0		1		1		3		2		4		3		3		2		1		20	1,643
70 & Up	0		0		0		0		0		0		1		1		0		0		2	
Total	26	47	376	187	371	479	187	874	247	1,226	290	1,538	135	1,898	101	2,260	59	2,583	17		1,809	1,022

Average Age: 44.0

Average Service: 14.6

Notes

- Bft = Average Monthly Pension Benefit

- Bft not shown for groupings with fewer than 20 participants

N:\2675\2023\Government Forms\Schedule MB_G - Active Ptp Data.pdf

The McKeogh Company

**Sheet Metal Workers Pension Fund
of Local Union No. 19**

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17 th Floor Chicago, IL 60604	Board of Trustees, Sheet Metal Workers' Pension Fund of Local Union No. 19 1301 South Columbus Blvd. Philadelphia, PA 19147 215-952-1990
Plan Identification:	Plan Name:	Sheet Metal Workers' Pension Fund of Local Union No. 19
	EIN/PN:	23-1494364/001
	Plan Sponsor:	See Above
	Plan Year:	May 1, 2023 – April 30, 2024
Information on Plan Status:	The Plan is in endangered status for the Plan Year referenced above. The Plan is not projected to be in critical status in any of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Amanda J. Notaristefano, FSA, EA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

7/28/2023

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2023 Plan Year

Attached is a copy of the actuarial certification of the status of the Sheet Metal Workers Pension Fund of Local Union 19 under IRC Section 432 for the Plan Year beginning May 1, 2023 and ending April 30, 2024.



VIA ELECTRONIC MAIL

July 28, 2023

Board of Trustees,
Sheet Metal Workers' Pension Fund of
Local Union No. 19
1301 South Columbus Blvd.
Philadelphia, PA 19147
c/o tklingenberg@lu19.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2023 PLAN YEAR

Attached is the actuarial certification of the status of the Sheet Metal Workers' Pension Fund of Local Union No. 19 under IRC Section 432 for the Plan Year beginning May 1, 2023 and ending April 30, 2024. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in endangered status (i.e., the Yellow Zone) for the Plan Year beginning May 1, 2023 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not projected to be in critical status in any of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in endangered status for the Plan Year beginning May 1, 2008. The Trustees adopted a Funding Improvement Plan on December 18, 2008 that called for increases in the hourly contribution rate. In addition, the Trustees elected certain provisions of the Worker, Retiree, and Employer Recovery Act of 2008 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. Since adoption, the Funding Improvement Plan has been amended periodically to further increase the hourly contribution rate.

The Plan's Funding Improvement Period began on May 1, 2010 and is scheduled to end on April 30, 2028 after reflecting the Plan's American Rescue Plan Act of 2021 election under Section 9702.

The Plan is making scheduled progress in meeting the requirements of the Funding Improvement Plan. As of the end of the Funding Improvement Period (April 30, 2028), the funded percentage is projected to be 93.11%, which exceeds the Funding Improvement Plan benchmark of 79.66%.



Because the Plan is in endangered status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2023 for certification purposes is 78.4% ($= \$488,050,000 \div \$622,700,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed total net charges, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than total net charges. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows no projected funding deficiency during the projection period.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the May 1, 2022 actuarial valuation for certification purposes based on the following:

- The investment return (net of investment expenses) for the Plan Year ending April 30, 2023 is assumed to have been 0.8%, based on information provided by the Plan's investment consultant. Using the cash flow items detailed below, this implies a May 1, 2023 market value of assets of approximately \$469,720,000.
- All valuation assumptions are assumed to be met during the projection period, including specifically that the Plan's investment return assumption of 7.25% per year (which is also the actuarial discount rate) is earned on the market value of assets during each plan year during the projection period, starting with the Plan Year beginning May 1, 2023.
- Employer contributions are assumed to be \$39.7 million during the Plan Year that ended April 30, 2023, based on preliminary information obtained from the fund administrator.
- Benefit payments are assumed to be \$47.0 million during the Plan Year that ended April 30, 2023, based on preliminary information obtained from the fund administrator.
- Administrative expenses are assumed to be \$1,580,000 (as of the middle of the year) for the Plan Year beginning May 1, 2023 and are assumed to increase 2% per year thereafter.



- Covered employment, as measured by the number of expected annual hours, is projected to be 2.9 million hours for the Plan Year beginning May 1, 2023 and each year thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.
- Contributions are assumed to be \$38.4 million for the Plan Year beginning May 1, 2023, and \$39.0 million for the Plan Year beginning May 1, 2024 and for each plan year thereafter. These projected contributions reflect a contribution rate increase of \$0.25 per hour in the plan year beginning in 2024. It is assumed that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding plan years.
- Projected benefit payments and normal costs starting May 1, 2023 are based on an open group projection from the May 1, 2022 valuation reflecting the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period. Future new entrants are assumed to work 1,600 hours annually for the purpose of determining future Normal Costs and benefit payments.
 - Future new entrants are assumed to have the same demographic characteristics as active participants who entered or re-entered the Plan within the prior five years. This new entrant group is comprised of 743 participants with the following characteristics:

Age Last Birthday	Count	Percent Male	At First Valuation Date	
			Avg. Age	Avg. Vesting Svc
< 20	17	100%	19.4	0.9
20 – 30	267	95%	25.2	1.1
30 – 40	202	94%	34.5	2.1
40 – 50	124	95%	44.9	5.7
50 – 60	104	94%	53.9	9.2
60+	29	100%	68.4	15.9
Average		95%	36.6	3.8

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.



The determination of whether the plan is (i) projected to be in critical status within the succeeding 5 years, and (ii) making scheduled progress in meeting the requirements of the funding improvement plan were all based on the above assumptions.

This certification is for the May 1, 2023 – April 30, 2024 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA, EA

AJN:smt
Enclosures

cc (via email): Tom Klingenberg, Fund Administrator
 Martin Milz, Esquire, Fund Co-Counsel
 Mark Levengood, Esquire, Fund Co-Counsel
 Steve Mazur, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17 th Floor Chicago, IL 60604	Board of Trustees, Sheet Metal Workers' Pension Fund of Local Union No. 19 1301 South Columbus Blvd. Philadelphia, PA 19147 215-952-1990
Plan Identification:	Plan Name:	Sheet Metal Workers' Pension Fund of Local Union No. 19
	EIN/PN:	23-1494364/001
	Plan Sponsor:	See Above
	Plan Year:	May 1, 2023 – April 30, 2024
Information on Plan Status:	The Plan is in endangered status for the Plan Year referenced above. The Plan is not projected to be in critical status in any of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Amanda J. Notaristefano, FSA, EA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

7/28/2023

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Sheet Metal Workers' Pension Fund
of Local Union No. 19**

Certification Tests for the Plan Year Beginning in 2023

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
FALSE a. Funded percentage < 65%, and
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- FALSE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
FALSE a. Funding deficiency for current year, or
FALSE b. TRUE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
FALSE c. FALSE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
FALSE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- FALSE 5. Failure to Meet (Regular) Emergence Criteria
FALSE a. In Critical Status for immediately preceding year, and either (b) or (c)
FALSE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
FALSE a. Projected to be In Critical Status in any of 5 succeeding years, and
FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
FALSE (i) Plan has an automatic extension of amortization periods, and
FALSE (ii) Plan in Critical Status for immediately preceding plan year, and
TRUE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, and
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
FALSE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
FALSE (iii) Meets at least one of Tests #1 through #6, and
TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**

- FALSE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
FALSE (ii) Benefits suspended while in critical and Declining Status, and
TRUE (iii) Does not meet any of Tests #1 through #4, and
FALSE (iv) Funded percentage >= 80%, and
TRUE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
TRUE (vi) No projected insolvency

**Sheet Metal Workers' Pension Fund
of Local Union No. 19**

Certification Tests for the Plan Year Beginning in 2023
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- TRUE 1. Funded Percentage
TRUE a. Funded percentage < 80%, and
TRUE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
FALSE a. Funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
TRUE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, and
TRUE b. As of the end of the plan year beginning in 2033:
TRUE (i) Funded percentage >= 80%, and
TRUE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(with any extensions)

TRUE

Plan in Endangered Status (Yellow Zone - meets only Test #1 or Test #2 but not Test #3)?

- TRUE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets both Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- TRUE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- FALSE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets all tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

FALSE

Plan projected to be in Critical Status in any of 5 succeeding plan years

**Sheet Metal Workers' Pension Fund
of Local Union No. 19**

Information Needed for the Certification Tests for the Plan Year Beginning in 2023

A. Projected Asset Information

1. Market Value of Assets	469,716,130
2. Actuarial Value of Assets	488,051,282
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	37,079,389
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	163,920,931
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	215,204,317

B. Projected Liability Information

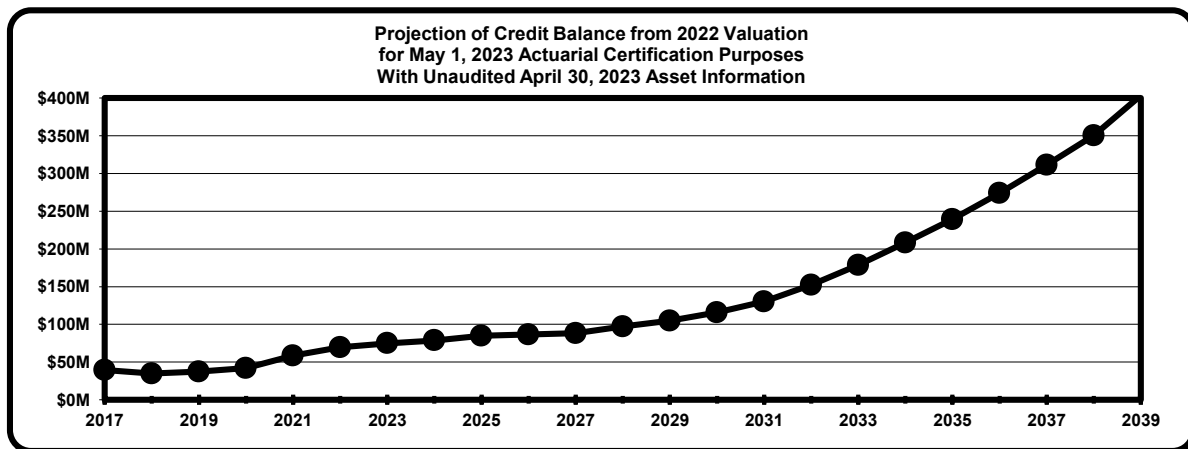
1. Unit Credit Accrued Liability	622,699,031
2. Unit Credit Normal Cost	8,765,570
3. Present Value of Vested Benefits	
a. Actives	195,148,818
b. Non-Actives	393,686,176
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	219,979,973
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	291,059,493
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	6,393,618
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	8,529,735
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	9,761,962

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	TRUE
4. In Critical Status in any of 5 Succeeding Years?	FALSE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.25%
2. Funded Percentage	78.38%
3. Funded Percentage as of the end of the plan year beginning in 2033	126.10%
4. Ratio of inactive to active participants	132.11%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	Not by 2050
b. Ignoring automatic extensions	Not by 2050
c. As of the end of the plan year beginning in 2033 including extensions	Not by 2050
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2050
7. Projection of Credit Balance Graph:	



Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status - Exhibit

Plan Year Begin May 1,	Assumptions					BOY						EOY		
	MVA		Avg. Contrib	Accrued	Funded	Market		Mid Year			Net	Market		
	Return	CBUs	Rate	Liability	%	Value of	Benefit	Admin	Contributions		Investment	Value of	Zone Status	Insolvency
						Assets	Payments	Expenses	Total	Interest	Income	Assets		
2023	7.25%	2,900,000	14.55	622,699,031	78.4%	469,716,130	50,293,033	1,460,000	38,400,000	1,375,975	33,587,171	489,950,268	Yellow	No
2024	7.25%	2,900,000	14.77	624,827,003	80.8%	489,950,268	51,530,014	1,490,000	39,000,000	1,397,475	35,030,521	510,960,776	Green	No
2025	7.25%	2,900,000	14.77	625,209,900	84.8%	510,960,776	52,623,092	1,520,000	39,000,000	1,397,475	36,513,784	532,331,468	Green	No
2026	7.25%	2,900,000	14.77	624,535,811	86.2%	532,331,468	53,212,487	1,550,000	39,000,000	1,397,475	38,041,099	554,610,080	Green	No
2027	7.25%	2,900,000	14.77	623,000,146	89.0%	554,610,080	53,706,653	1,580,000	39,000,000	1,397,475	39,637,630	577,961,056	Green	No
2028	7.25%	2,900,000	14.77	620,707,965	93.1%	577,961,056	53,911,892	1,610,000	39,000,000	1,397,475	41,322,197	602,761,362	Green	No
2029	7.25%	2,900,000	14.77	617,936,408	97.5%	602,761,362	54,207,588	1,640,000	39,000,000	1,397,475	43,108,620	629,022,393	Green	No

Note: Cash flow projections based on May 1, 2023 actuarial certification.

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment J to the 2023 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

	<i>Initial Amount*</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>					
a. Amendment	316,922	5/1/1995	2.000	48,082	24,882
b. Amendment	1,234,689	5/1/1996	3.000	271,294	96,829
c. Assumption Change	1,336,792	5/1/1997	4.000	378,323	104,730
d. Amendment	63,811,320	5/1/1997	4.000	18,059,232	4,999,268
e. Amendment	726,627	5/1/1998	5.000	248,438	56,874
f. Amendment	43,418,155	5/1/1999	6.000	17,222,321	3,394,967
g. Amendment	1,300,367	5/1/2000	7.000	582,070	101,584
h. Amendment	28,848,671	5/1/2001	8.000	14,281,083	2,251,602
i. Amendment	1,109,378	5/1/2005	12.000	725,426	86,297
j. Shortfall Loss	800,614	5/1/2009	1.000	94,102	94,102
k. Recognized Eligible Net Investment Loss	64,159,821	5/1/2009	15.000	52,527,584	5,462,607
l. Actuarial Loss	5,742,971	5/1/2009	1.000	675,007	675,007
m. Recognized Eligible Net Investment Loss	4,959,707	5/1/2010	15.000	4,871,933	506,657
n. Shortfall Loss	6,675,042	5/1/2010	2.000	1,920,727	993,959
o. Recognized Eligible Net Investment Loss	5,470,680	5/1/2011	15.000	4,998,940	519,865
p. Shortfall Loss	8,414,776	5/1/2011	3.000	3,105,536	1,108,418
q. Recognized Eligible Net Investment Loss	3,876,581	5/1/2012	15.000	3,295,163	342,681
r. Shortfall Loss	2,225,006	5/1/2012	4.000	941,761	260,704
s. Actuarial Loss	9,137,813	5/1/2012	4.000	3,867,691	1,070,679
t. Recognized Eligible Net Investment Loss	12,912,785	5/1/2013	15.000	13,317,154	1,384,918
u. Shortfall Loss	6,202,082	5/1/2013	5.000	4,021,907	920,728
v. Assumption Change	2,848,872	5/1/2013	5.000	1,847,430	422,928
w. Recognized Eligible Net Investment Loss	17,995,588	5/1/2014	15.000	17,264,310	1,795,401
x. Shortfall Loss	5,497,542	5/1/2014	6.000	3,662,700	722,013
y. Assumption Change	333,266	5/1/2014	6.000	222,038	43,769
z. Shortfall Loss	4,647,571	5/1/2015	7.000	3,111,327	542,992

* Initial amount of bases established prior to 2007 were estimated based on 7.5% interest rate.

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment J to the 2023 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases (Continued)

	<i><u>Initial Amount</u></i>	<i><u>Date of First Charge or Credit</u></i>	<i><u>Remaining Period</u></i>	<i><u>Outstanding Balance Beg. of Year</u></i>	<i><u>Amortization Charge or Credit</u></i>
1. <u>Amortization Charges (continued)</u>					
aa. Actuarial Loss	17,879,935	5/1/2015	7.000	11,969,775	2,088,975
ab. Shortfall Loss	2,682,570	5/1/2016	8.000	2,518,836	397,128
ac. Actuarial Loss	20,875,243	5/1/2016	8.000	19,601,101	3,090,373
ad. Shortfall Loss	589,270	5/1/2017	9.000	533,620	77,181
ae. Actuarial Loss	18,956,403	5/1/2017	9.000	17,166,198	2,482,862
af. Shortfall Loss	942,712	5/1/2018	10.000	818,000	109,850
ag. Actuarial Loss	10,860,144	5/1/2018	10.000	9,423,439	1,265,485
ah. Actuarial Loss	1,752,367	5/1/2019	11.000	2,052,260	258,369
ai. Shortfall Loss	5,510,019	5/1/2020	12.000	6,042,365	718,800
aj. Actuarial Loss	5,695,834	5/1/2020	12.000	6,246,133	743,041
ak. Assumption Change	14,003,373	5/1/2021	13.000	14,364,328	1,625,305
al. Shortfall Loss	3,600,350	5/1/2021	13.000	3,693,154	417,875
am. Shortfall Loss	5,115,797	5/1/2022	14.000	5,486,692	Deferred to 2025
an. Shortfall Loss	2,557,181	5/1/2023	15.000	2,557,181	Deferred to 2025
ao. Actuarial Loss	6,319,476	5/1/2023	15.000	6,319,476	Deferred to 2025
ap. Total Charges				\$ 280,354,137	\$ 41,259,705

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment J to the 2023 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases (Continued)

	<i>Initial Amount*</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. Assumption Change	1,967,880	5/1/1994	1.000	154,657	154,657
b. Assumption Change	1,536,922	5/1/1997	3.000	337,692	120,528
c. Assumption Change	9,816,332	5/1/2004	11.000	6,070,099	764,195
d. Actuarial Gain	39,331,155	5/1/2010	2.000	11,317,432	5,856,668
e. Actuarial Gain	8,962,430	5/1/2011	3.000	3,307,653	1,180,558
f. Actuarial Gain	5,946,024	5/1/2013	5.000	3,855,865	882,716
g. Actuarial Gain	12,740,353	5/1/2014	6.000	8,488,167	1,673,239
h. Shortfall Gain	1,688,569	5/1/2019	11.000	1,977,542	248,963
i. Actuarial Gain	17,085,944	5/1/2021	13.000	17,526,355	1,983,084
j. Actuarial Gain	10,927,968	5/1/2022	14.000	11,720,245	Deferred to 2025
l. Total Credits				\$ 64,755,707	\$ 12,864,608
3. Net Outstanding Balance at the Beginning of the Year				\$ 215,598,430	
4. Credit Balance				\$ 77,609,983	
5. Balance Test = (3) - (4)				\$ 137,988,447	
6. Unfunded Actuarial Accrued Liability				\$ 137,988,447	

* Initial amount of bases established prior to 2007 were estimated based on 7.5% interest rate.

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The McKeogh Company

**Sheet Metal Workers Pension Fund
of Local Union No. 19**

Sheet Metal Workers Pension Fund of Local Union 19

EIN: 23-1494364 / Plan Number: 001

*Attachment L to the 2023 Schedule MB of Form 5500
Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions*

Actuarial Assumptions

The following changes were made to the actuarial assumptions from the prior year:

1. The interest rate for RPA '94 current liability purposes was changed from 2.21% to 2.75%, for statutory compliance.
2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables (with separate rates for annuitants and non-annuitants) issued by the IRS for 2022 valuation dates to the gender-distinct static mortality tables (with separate rates for annuitants and non-annuitants) issued by the IRS for 2023 valuation dates.

Contribution Rate Changes

The average contribution rate reflected in the valuation decreased slightly from \$14.32 for the Plan Year beginning May 1, 2022 to \$14.30 for the Plan Year beginning May 1, 2023 due to the demographic composition of the active population. Further details regarding contribution rates are provided in Section 7.2 of this report. beginning May 1, 2023 Further details regarding contribution rates are provided in Sections 5.2 and 7.2 of this report.

Plan Changes

There were no changes to the plan of benefits since the prior valuation.

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment D to the 2023 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method with shortfall, and is the same method used in the prior valuation. The collective bargaining agreements are assumed to be on a 3-year cycle with the next recognition of deferred and shortfall gains and losses to occur with the May 1, 2025 valuation. Shortfall, actuarial, and investment gains and losses that would be first recognized as of May 1, 2022, May 1, 2023, and May 1, 2024 will be deferred until the May 1, 2025 valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above is not permitted to be less than 80% nor more than 120% of the market value of assets.

Sheet Metal Workers Pension Fund of Local Union 19
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Attachment D to the 2023 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods (Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.75% per year
For Withdrawal Liability	6.25% per year
For All Other Purposes	7.25% per year

Administrative Expenses

Average of last three years of actual expenses rounded up to nearest \$10,000, payable as of the beginning of the year (\$1.41 million for Plan Year Beginning May 1, 2023)

Mortality -- Healthy lives

RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment projected to 2013 using Scale AA, with separate rates for males and females. No future mortality improvements are assumed after 2013.

-- Disabled lives

RP-2000 Disabled Mortality Table (no mortality improvements beyond 2000)

RPA 94 Current Liability Mortality

-- Healthy lives

IRS prescribed static mortality table, with separate rates for annuitants and non-annuitants, as set forth by the IRS for 2023 valuation dates.

-- Disabled lives

Mortality specified in Revenue Ruling 1996-7 for Disabilities occurring post-1994

Retirement Age for Active Participants

Eligible participants are assumed to retire in accordance with the rates shown:

Age	Probability of Retirement
55 – 61	0.20
62	0.50
63 – 65	0.40
66 – 69	0.20
70 and older	1.00

Retirement Age for Inactive Participants

60 if eligible for early retirement; 65 otherwise

Commencement Age for QPSA

Age 55 for deaths occurring while active; age 65 for deaths occurring while not active

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment D to the 2023 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods (Continued)

Withdrawal Rates with Sample Rates as Shown:

Service	Rate	Service	Rate
1	0.061	20	0.042
2	0.060	25	0.035
5	0.054	30	0.032
10	0.049	35	0.012
15	0.045	40	0.000

Withdrawal rates are assumed to cease upon retirement eligibility.

Disability Incidence with Sample Rates as Shown:

Age	Rate	Age	Rate
25	0.000854	55	0.010089
30	0.001100	60	0.016269
35	0.001474	65	0.000000
40	0.002201		

Future Benefit Accruals

Hours of covered employment per plan year equal to prior year hours, or average of hours from prior two years, if greater.

Form of Payment

Married elect 50% Joint and Survivor benefit; unmarried elect a 5-year certain and continuous benefit.

Percentage Married

60%

Spouse Age

Spouses of male/female participants are three years younger/older than participants.

Active Participation

Members that work at least 500 hours of Covered Employment in the prior year are assumed to be active participants for valuation purposes. Members that worked between 250 and 500 hours of Covered Employment in the prior year are assumed to be active participants for valuation purposes if they have accrued at least one year of Credited Service as of the valuation date.

Sheet Metal Workers Pension Fund of Local Union 19
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Attachment D to the 2023 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods (Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias.

While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.25% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment to 2023 Schedule R of Form 5500
Schedule R, Summary of Funding Improvement Plan

On July 22nd, 2024 the Plan was certified to be in the Green Zone (certified as being in neither endangered nor critical status) for the Plan Year in which this Schedule R is being filed. As such, the plan is no longer required to review and maintain its previously adopted Funding Improvement Plan.

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

List of Attachments to the 2023 Schedule MB (Form 5500)

- A. Responses to Specific Line Items
- B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement Plan
- D. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- E. Schedule MB, Line 6 – Summary of Plan Provisions
- F. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- G. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- H. Schedule MB, Line 8b(3) – Projection of Employer Contributions and Withdrawal Liability Payments
- I. Schedule MB, Line 8e – Change in Minimum Funding Required Contribution
- J. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
- K. Schedule MB, Line 9 – Shortfall Method Adjustment
- L. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment A to 2023 Schedule MB of Form 5500
Responses to Specific Line Items

Line 3a – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year. There were no withdrawal liability payments received during the Plan Year.

Line 5j – Period of Use of Shortfall Method

The McKeogh Company was not the actuary when the plan first adopted the shortfall method. However, we have found evidence that the plan has been using the shortfall method at least since 1984. It is possible that the shortfall method was in use prior to 1984 as well.

Line 7 – New Amortization Bases Established in the Current Plan Year

Amortization of the gain/loss bases first established in the Plan Years beginning May 1, 2022 and May 1, 2023 have been deferred until the May 1, 2025 valuation under the shortfall method.

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement Plan

Based on the assumptions specified in the actuarial certification filed for the Plan Year beginning May 1, 2023, the Plan was certified to be in endangered status (i.e., it is in the Yellow Zone). For the Plan Year beginning May 1, 2023 a certification was required to be made under IRC 432(b) and ERISA 305(b) with respect to scheduled progress under the Funding Improvement Plan.

The Plan's Funding Improvement Period began on May 1, 2010 and was scheduled to end on April 30, 2023. The Trustees have elected to extend the Plan's Funding Improvement Period per Section 9702 of the American Rescue Plan Act of 2021 ("ARPA"). Due to the ARPA election, the Plan's Funding Improvement Period will end on April 30, 2028.

The Plan was first certified to be in endangered status for the Plan Year beginning May 1, 2008. It was also certified to be in endangered status for the Plan Years beginning from 2009 through 2023.

In the Plan Year in which this Schedule MB is filed (May 1, 2024 – April 30, 2024), the Plan was certified to be neither in endangered nor in critical status (i.e., the Green Zone). Therefore, the Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan.

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment F to 2023 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Note: The projected benefits shown above assume (1) no additional benefit accruals, (2) no future experience gains or losses, and (3) no new entrants.

Plan Year Beginning May 1,	Benefit Payments			
	Active	Term. Vested	Inpay	Total
2023	\$ 3,002,538	\$ 1,351,520	\$ 46,139,004	\$ 50,493,062
2024	5,603,256	1,748,466	44,716,833	52,068,555
2025	7,946,008	1,944,735	43,168,615	53,059,358
2026	9,964,572	1,982,995	41,520,247	53,467,814
2027	11,801,604	2,077,489	39,816,513	53,695,606
2028	13,261,776	2,087,518	38,119,039	53,468,333
2029	14,610,758	2,210,833	36,492,942	53,314,533
2030	15,730,438	2,271,893	34,840,158	52,842,489
2031	16,771,995	2,420,060	33,196,226	52,388,281
2032	17,677,019	2,531,874	31,500,396	51,709,289
2033	18,528,711	2,707,942	29,829,344	51,065,997
2034	19,303,481	2,864,729	28,154,286	50,322,496
2035	19,957,871	2,894,460	26,481,789	49,334,120
2036	20,488,565	3,007,811	24,818,694	48,315,070
2037	20,939,461	3,139,919	23,171,677	47,251,057
2038	21,385,006	3,168,750	21,547,605	46,101,361
2039	21,689,336	3,219,532	19,953,333	44,862,201
2040	21,853,781	3,216,179	18,395,165	43,465,125
2041	21,926,468	3,225,434	16,878,990	42,030,892
2042	21,925,860	3,132,061	15,411,336	40,469,257
2043	21,868,429	3,060,654	13,997,163	38,926,246
2044	21,708,710	3,026,845	12,640,674	37,376,229
2045	21,434,450	2,974,923	11,346,730	35,756,103
2046	21,124,917	2,962,394	10,119,516	34,206,827
2047	20,761,860	2,917,202	8,962,586	32,641,648
2048	20,388,546	2,811,732	7,879,414	31,079,692
2049	19,909,964	2,699,661	6,872,453	29,482,078
2050	19,336,359	2,540,183	5,943,940	27,820,482
2051	18,774,106	2,375,023	5,095,290	26,244,419
2052	18,088,516	2,227,651	4,326,893	24,643,060

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment F to 2023 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Note: The projected benefits shown above assume (1) no additional benefit accruals, (2) no future experience gains or losses, and (3) no new entrants.

Plan Year Beginning May 1,	Benefit Payments			
	Active	Term. Vested	Inpay	Total
2053	\$ 17,401,026	\$ 2,066,945	\$ 3,638,712	\$ 23,106,683
2054	16,664,137	1,947,239	3,029,318	21,640,694
2055	15,833,597	1,819,631	2,496,025	20,149,253
2056	15,011,557	1,674,715	2,035,444	18,721,716
2057	14,181,567	1,531,147	1,643,027	17,355,741
2058	13,370,542	1,390,853	1,313,085	16,074,480
2059	12,534,139	1,257,831	1,039,542	14,831,512
2060	11,700,155	1,128,733	815,984	13,644,872
2061	10,850,842	1,008,721	635,769	12,495,332
2062	10,025,489	896,821	492,425	11,414,735
2063	9,222,559	798,509	379,873	10,400,941
2064	8,461,301	702,911	292,632	9,456,844
2065	7,722,797	615,709	225,805	8,564,311
2066	7,006,930	536,525	175,120	7,718,575
2067	6,329,366	465,012	136,983	6,931,361
2068	5,696,955	400,364	108,487	6,205,806
2069	5,103,361	342,921	87,338	5,533,620
2070	4,554,554	291,912	71,735	4,918,201
2071	4,049,943	246,892	60,281	4,357,116
2072	3,587,362	207,427	51,920	3,846,709
2073	3,164,565	173,113	45,857	3,383,535

Sheet Metal Workers Pension Fund of Local Union 19
EIN: 23-1494364 / Plan Number: 001

Attachment H to 2023 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Summarized below are the projected employer contributions and withdrawal liability payments under the same assumptions stated in the Actuarial Certification for the 2023 Plan Year.

Plan Year Begin	Employer Contributions	Withdrawal Liability Payments	Total
2023	38,400,000	0	38,400,000
2024	39,000,000	0	39,000,000
2025	39,000,000	0	39,000,000
2026	39,000,000	0	39,000,000
2027	39,000,000	0	39,000,000
2028	39,000,000	0	39,000,000
2029	39,000,000	0	39,000,000
2030	39,000,000	0	39,000,000
2031	39,000,000	0	39,000,000
2032	39,000,000	0	39,000,000

Sheet Metal Workers Pension Fund of Local Union No. 19
EIN: 23-1494364 / Plan Number: 001

Attachment I to 2023 Schedule MB to Form 5500
Schedule MB, Line 8e – Change in Minimum Required Contribution

The difference in the minimum required contribution with and without the shortfall method is shown below for the Plan Year Ending April 30, 2024.

	No Shortfall	With Shortfall	Difference
1. Normal Cost	\$ 10,255,428	\$ 9,436,310	\$ 819,118
2. Net Amortization	28,643,634	26,127,135	2,516,499
3. Interest	2,820,182	2,578,350	241,832
4. Total Net Charges	41,719,244	38,141,795	3,577,449
5. Credit Balance with Interest	83,236,707	83,236,707	-
6. Full Funding Credit	-	-	-
7. Minimum Required Contribution	(41,517,463)	(45,094,912)	3,577,449
8. MRC, no less than zero	-	-	-

Sheet Metal Workers Pension Fund of Local Union No. 19
EIN: 23-1494364 / Plan Number: 001

Attachment K to 2023 Schedule MB to Form 5500
Schedule MB, line 9 – Net Shortfall Charge and Shortfall Gain or Loss

1. Total Net Charges to Funding Standard Account	
a. Normal Cost	\$ 10,255,428
b. Amortization Charges	\$ 41,259,705
c. Amortization Credits	\$ (12,864,608)
d. Total Net Charges	\$ 38,650,525
2. Shortfall Adjustment	
a. Estimated Base Units	3,006,400
b. Estimated Unit Charge = (1d) ÷ (2a)	\$ 12.85608
c. Employer Contributions	\$ 39,557,717
d. Average Contribution Rate	\$ 14.30
e. Actual Units During Year = (2c) ÷ (2d)	2,766,274
3. Net Shortfall Charge for Year	
a. Normal Cost Portion = (1a) x (3d) ÷ (1d)	\$ 9,436,310
b. Amortization Charges Portion = (1b) x (3d) ÷ (1d)	\$ 37,964,226
c. Amortization Credits Portion = (1c) x (3d) ÷ (1d)	\$ (11,837,091)
d. Total Net Shortfall Charge for Year = (2b) x (2e)	\$ 35,563,445
4. Interest to End of Year on (3d)	\$ 2,578,350
5. Total Shortfall Charge = (3d) + (4)	\$ 38,141,795
6. Shortfall Gain/(Loss) for Year = (3d) - (1d)	\$ (3,087,080)
7. Interest to End of Year on (6)	\$ (223,813)
8. Total Shortfall Gain/(Loss) for Year = (6) + (7)	\$ (3,310,893)
9. Credit Balance	
a. Employer Contributions = (2c)	\$ 39,557,717
b. Interest to End of Year on (9a)	\$ 1,417,460
c. Total Employer Contributions with Interest = (9a) + (9b)	\$ 40,975,177
d. Credit Balance at Beginning of Year	\$ 77,609,983
e. Interest to End of Year on (9d)	\$ 5,626,724
f. Change in Credit Balance = (9c) - (5)	\$ 2,833,382
g. Credit Balance at End of Year = (9d) + (9e) + (9f)	\$ 86,070,089

Notes:

1. Normal cost and amortization charges and credits are calculated assuming that payments are made at the beginning of the year.
2. Estimated base units are those used to calculate the normal cost shown.
3. Some figures may not add due to rounding.
4. All contributions are paid periodically throughout the year pursuant to collective bargaining agreements.
5. The total shortfall gain or loss will be amortized beginning May 1, 2025.

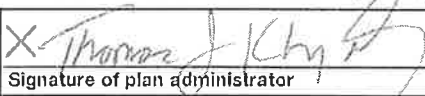
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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. 1510-0046 1510-0049 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 05/01/2023 and ending 04/30/2024	
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 PENSION FUND OF LOCAL UNION NO. 19	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19 1301 S. COLUMBUS BLVD. PHILADELPHIA PA 19147-5505	2b Employer Identification Number (EIN) 23-1494364 2c Plan Sponsor's telephone number 215-952-1990 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		2-10-25	THOMAS J. KLINGENBERG
	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

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	4,218
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1,809
a(2) Total number of active participants at the end of the plan year	6a(2)	1,838
b Retired or separated participants receiving benefits	6b	1,575
c Other retired or separated participants entitled to future benefits	6c	408
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,821
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	415
f Total. Add lines 6d and 6e	6f	4,236
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	147

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B

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 _____
 (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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SHEET METAL WORKERS PENSION FUND OF LOCAL UNION 19	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS PENSION FUND OF LOCAL UNION 19	D Employer Identification Number (EIN) 23-1494364

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 468939478
(2) Actuarial value of assets for funding standard account	1b(2) 487843080
c (1) Accrued liability for plan using immediate gain methods	1c(1) 625831527
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 625831527
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1121579909
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23880863
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 50493062
(3) Expected plan disbursements for the plan year	1d(3) 51903062

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

SIGN HERE Brian Goddu Brian Goddu BRIAN GODDU, EA, FSA THE MCKEOGH COMPANY 1001 CONSHOHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOHOCKEN, PA 19428 Address of the firm	2/7/2025 Date 23-08951 Most recent enrollment number 484-530-0692 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	468939478
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1980	603530709
(2) For terminated vested participants	428	66743441
(3) For active participants:		
(a) Non-vested benefits		49633836
(b) Vested benefits		401671923
(c) Total active	1809	451305759
(4) Total	4217	1121579909
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.81%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2023	39557717				
Totals ►			3(b)	39557717	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☒ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	84
k Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.75 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	AP13	AP13
(2) Females	6c(2)	AFP13	AFP13
d Valuation liability interest rate	6d	7.25 %	7.25%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.9%	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1410000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9436310

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	280354137	37964226
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3436539**e** Total charges. Add lines 9a through 9d**9e** 50837075**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 77609983**g** Employer contributions. Total from column (b) of line 3**9g** 39557717**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7902373**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	64755707	11837091
9j(1)	262502376	
9j(2)	543757972	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 136907164**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 86070089**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No