

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
--	---	---

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
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 FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1964
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) BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4 700 TOWER DRIVE, SUITE 300 TROY, MI 48098-2808
2b	Employer Identification Number (EIN) 38-6082372
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238100

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.	02/18/2025	SCOTT D. BROTHERTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/18/2025	MATTHEW D. CRAMER
	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	5 542
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) 199 6a(2) 210 6b 204 6c 98 6d 512 6e 37 6f 549 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 24

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

1B 1E

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
--	---

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 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4	D Employer Identification Number (EIN) 38-6082372	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090		GA02176		05/01/2023	04/30/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2011994

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

Specify nature of costs ▶

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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 FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4	D Employer Identification Number (EIN) 38-6082372

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) 54029174
(2) Actuarial value of assets for funding standard account	1b(2) 55160029
c (1) Accrued liability for plan using immediate gain methods	1c(1) 89391508
(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) 89391508
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) 153035805
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1669856
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6585812
(3) Expected plan disbursements for the plan year	1d(3) 6662207

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	01/31/2025
Signature of actuary KATHRYN A. GARRITY, FSA, EA, MAAA	Date 23-05379
Type or print name of actuary UNIED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8688
Firm name 11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	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	54029174
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	278	85274742
(2) For terminated vested participants	109	22936473
(3) For active participants:		
(a) Non-vested benefits		749176
(b) Vested benefits		44075414
(c) Total active	194	44824590
(4) Total	581	153035805
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.30 %

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
04/30/2024	4204126				
Totals ▶			3(b)	4204126	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	61.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2041

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.32 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes	☐ No	☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
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)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.0 %		
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)	193470		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-74788	-7571
4	-449013	-45455

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes	☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes	☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes	☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes	☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes	☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes	☐ No
e If box 5h is checked or 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	6046228

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

a Prior year funding deficiency, if any	9a	1670480
b Employer's normal cost for plan year as of valuation date	9b	876025

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)	36680526	5060864
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 513497**e** Total charges. Add lines 9a through 9d**9e** 8120866**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 4204126**h** Amortization credits as of valuation date**9h** 4119527 475057**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 173954**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	
9j(1)	38684669	
9j(2)	84610286	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4853137**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 3267729**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 3267729**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 FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4	D Employer Identification Number (EIN) 38-6082372

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

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
CHEVY CHASE TRUST COMPANY	
52-6257033	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RELiance TRUST COMPANY	
35-7085469	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
IRONWOOD CAPITAL MANAGEMENT	STEUART TOWER, SUITE 2500 SAN FRANCISCO, CA 94105

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ULLICO INVESTMENT ADVISORS, INC	8403 COLESVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910

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

PRIVATE ADVISORS, LLC

901 EAST BYRD STREET, SUITE 1400
RICHMOND, VA 23219

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

MADISON CORE PROPERTY FUND, LP

1100 ALBERNATHY ROAD NE, STE 400
ATLANTA, GA 30328-5634

(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

(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)

GRAYSTONE CONSULTING

440 SOUTH LA SALLE ST
CHICAGO, IL 60605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	144063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(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 13 15 38 50	NONE	97400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(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 50	NONE	57297	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)

FOUNDRY PARTNERS, LLC

323 WASHINGTON AVE N, 360
MINNEAPOLIS, MN 55401

(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 50	NONE	44245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TCW INVESTMENT MANAGEMENT COMPANY

865 SOUTH FLOOWER STREET
LOS ANGELES, CA 90071

(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 50	NONE	39975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARISTOTLE

11100 SANTA MONICA BLVD
LOS ANGELES, CA 90025

(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 50	NONE	33174	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)

UNITED ACTUARIAL SERVICES

35-2156428

(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	23500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL MANAGEMENT

10050 INNOVATION DR, 120
DAYTON, OH 45342

(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 50	NONE	21821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI, LLC

03-0599899

(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	21196	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)

CAMBIAR INVESTORS, LLC

200 COLUMBINE ST, 800
DENVER, CO 80206

(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 50	NONE	17051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ, & COMPANY, P.C

38-2284921

(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	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY SERVICES, LTD

5900 SOUTHWEST PARKWAY
AUSTIN, TX 78735

(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 50	NONE	16809	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)

COMERICA BANK

38-0477375

(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	NONE	15113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4	D Employer Identification Number (EIN) 38-6082372

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	THE ASB ALLEGIANCE REAL ESTATE FUND
---	-------------------------------------

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

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3624414
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	SEPARATE ACCOUNT J
---	--------------------

b Name of sponsor of entity listed in (a):	THE UNION LABOR LIFE INSURANCE CO.
--	------------------------------------

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2108465
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	L&G S&P 500 CIT FUND CL D
---	---------------------------

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

c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5435273
-------------------------	-----------------	--

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)**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 FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4	D Employer Identification Number (EIN) 38-6082372	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	288560	328396
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	62155	164760
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3564140	3757791
(2) U.S. Government securities	1c(2)	1768472	4558021
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	1588679	2113044
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	22562100	24462773
(5) Partnership/joint venture interests	1c(5)	5029317	5001070
(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)	10323489	8646419
(10) Value of interest in pooled separate accounts.....	1c(10)	1939984	2011994
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2439934	978518
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	6974617	7591605

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	7097	5024
f Total assets (add all amounts in lines 1a through 1e)	1f	56548544	59619415
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	52325	158568
i Acquisition indebtedness	1i		
j Other liabilities	1j	32607	43912
k Total liabilities (add all amounts in lines 1g through 1j)	1k	84932	202480
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	56463612	59416935

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)	4321735	
(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)		4321735
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	142565	
(B) U.S. Government securities	2b(1)(B)	160872	
(C) Corporate debt instruments	2b(1)(C)	72177	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		375614
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	499677	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	197225	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		696902
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	31222098	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30526161	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		695937
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3521819	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-106244
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-40463
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-53580
c Other income	2c		2715
d Total income. Add all income amounts in column (b) and enter total	2d		9414435

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5858964	
(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)		5858964
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	92307	
(3) Recordkeeping fees.....	2i(3)	3273	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	395456	
(6) Bank or trust company trustee/custodial fees	2i(6)	15113	
(7) Actuarial fees	2i(7)	23500	
(8) Legal fees	2i(8)	21195	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11054	
(11) Other expenses	2i(11)	40250	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		602148
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6461112

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2953323
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		5240860
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 531962.

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 FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4		D Employer Identification Number (EIN) 38-6082372

Part I

Distributions

All references to distributions relate only to payments of benefits during the plan year.

1

Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1

2

Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s):

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3

Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3

0

Part II

Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4

Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?

☐ Yes

☒ No

☐ N/A

If the plan is a defined benefit plan, go to line 8.

5

If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)

6a

b Enter the amount contributed by the employer to the plan for this plan year

6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)

6c

If you completed line 6c, skip lines 8 and 9.

7

Will the minimum funding amount reported on line 6c be met by the funding deadline?

☐ Yes

☐ No

☐ N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?

☐ Yes

☐ No

☒ N/A

Part III

Amendments

9

If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.

☐ Increase

☐ Decrease

☐ Both

☒ No

Part IV

ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?

☐ Yes

☐ No

11

a Does the ESOP hold any preferred stock?

☐ Yes

☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)

☐ Yes

☐ No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market?

☐ Yes

☐ No

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

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): _____

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): _____

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

0

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

0

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

0

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

b The corresponding number for the second preceding plan year

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ 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 _____.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

Troy, Michigan

FINANCIAL STATEMENTS

April 30, 2024

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF ACCUMULATED PLAN BENEFITS	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 – 19
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL INFORMATION</u>	21
<u>SUPPLEMENTAL INFORMATION</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT APRIL 30, 2024	22 – 34
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED APRIL 30, 2024	35



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Flint Area Sheet Metal Workers Local
Union No. 7, Zone 4 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098

Trustees:

Opinion

We have audited the accompanying financial statements of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2023 and 2022, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2023 and 2022, and changes in its accumulated plan 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 Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
Flint Area Sheet Metal Workers Local
Union No. 7, Zone 4 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment as of April 30, 2023 and reportable transactions for the year ended April 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
February 4, 2025

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 Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore there 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 generally accepted auditing standards, we:

- Exercise professional judgement 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 Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund 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.



Sterling Heights, Michigan
February 4, 2025

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Common stocks	\$ 24,462,773	\$ 22,562,100
Mutual funds	978,518	2,439,934
Common collective trusts	8,646,419	10,323,489
U.S. government securities	4,558,021	1,768,472
Corporate bonds and notes	2,113,044	1,588,679
Money market funds	3,085,283	2,903,752
Limited partnerships (Note F)	5,001,070	5,029,317
Insurance company separate accounts	2,011,994	1,939,984
Hedge Fund	4,917,345	4,540,179
Net assets held in the 401(h) account (Note A)	2,674,260	2,434,438
Total investments	<u>58,448,727</u>	<u>55,530,344</u>
Receivables:		
Unsettled investment transactions	17,687	-
Employer contributions (Note B)	328,396	288,560
Accrued interest and dividends	147,073	62,155
Total receivables	<u>493,156</u>	<u>350,715</u>
Property and equipment	4,698	4,698
Less - allowance for depreciation	<u>(4,698)</u>	<u>(4,698)</u>
Net property and equipment	<u>-</u>	<u>-</u>
Other assets:		
Prepaid expenses	5,024	7,097
Cash	672,508	660,388
Total other assets	<u>677,532</u>	<u>667,485</u>
Total assets	59,619,415	56,548,544
<u>LIABILITIES</u>		
Unsettled investment transactions	10,707	-
Accounts payable	174,768	52,325
Amount related to obligation of the 401(h) account (Note A)	2,674,260	2,434,438
Other	33,205	32,607
Total liabilities	<u>2,892,940</u>	<u>2,519,370</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 56,726,475</u>	<u>\$ 54,029,174</u>

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

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended April 30,	
	2024	2023
<u>ADDITIONS</u>		
Net investment income (Note G)	\$ 4,559,918	\$ 1,621,836
Employer contributions	4,204,126	3,908,707
Total additions	8,764,044	5,530,543
<u>DEDUCTIONS</u>		
Benefit payments	5,858,964	5,584,047
Administrative expenses:		
Administrative manager's fees	92,307	87,513
Actuarial fees	23,500	21,600
Legal fees	21,195	16,021
Premiums paid PBGC	19,075	17,280
Audit fee	14,200	14,200
Conference and trustee meeting expenses	11,054	14,611
Trustee and fiduciary liability insurance and bonding	10,605	10,039
Payroll audit fees	3,273	12,015
Bank service charges	3,002	2,851
Printing and miscellaneous	2,670	3,944
Consulting fees	2,556	1,704
Postage	2,342	1,804
Form 5500 preparation fee	2,000	1,500
Total administrative expenses	207,779	205,082
Total deductions	6,066,743	5,789,129
<u>NET INCREASE (DECREASE)</u>	2,697,301	(258,586)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	54,029,174	54,287,760
End of year	\$ 56,726,475	\$ 54,029,174

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

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 55,169,605	\$ 54,408,108
Expenses on participants currently receiving benefits	1,930,936	2,040,304
Other participants	33,878,216	34,243,913
Expenses on other participants	1,185,738	1,284,147
Total vested benefits	92,164,495	91,976,472
Nonvested benefits:		
Non-vested accumulated benefits	343,687	409,638
Expenses on non-vested benefits	12,029	15,361
Total nonvested benefits	355,716	424,999
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	\$ 92,520,211	\$ 92,401,471

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

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended April 30,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 92,401,471	\$ 91,509,526
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(689,330)	310,866
Benefits accumulated and actuarial experience gain or loss	360,100	126,717
Interest due to decrease in discount period	6,237,099	6,176,893
Benefits paid	(5,584,047)	(5,546,838)
Operational expenses paid	(205,082)	(175,693)
Net increase	118,740	891,945
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 92,520,211</u>	<u>\$ 92,401,471</u>

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

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Flint Area Sheet Metal Workers Local Union No. 7 Zone 4 Pension Fund, as in effect on April 30, 2024, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective in 1964 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Act of 1974 (ERISA), as amended.
2. Contributions – The Fund is funded through employer contributions as specified in the collective bargaining agreements to provide assets sufficient to meet the benefits to be paid to participants and has met the Employee Retirement Security Act of 1974 (ERISA) minimum funding requirements.
3. Vesting and Benefits – Information about the vesting and benefit provisions of the Fund and the PBGC's benefit guarantee is contained in the Summary Plan Description. Copies are available from the Fund Administrator.
4. 401(h) Account – The Fund includes a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account is established and maintained in the Fund for the net assets related to the medical benefit component (401(h) account). The assets held in the 401(h) account are proportionate to the investment portfolio of the trust. In accordance with IRC Section 401(h), the Fund's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Fund in a qualified transfer of excess fund assets (and any income allocable thereto) that are not used during the fund year must be transferred out of the account to the Fund. The related obligations for health benefits are not included in the Fund's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Flint Area Sheet Metal Workers Local 7 Zone 4 Health Care Fund. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the plan trustees. Certain of the Fund's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). Per hour, \$0.45 was contributed to the Fund to be allocated to the 401(h) account for the years ended April 30, 2024 and 2023.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Fund are maintained on the accrual basis of accounting. Contributions received subsequent to April 30, 2024, attributed to hours worked prior to May 1, 2024 have been reflected as contributions due from employers as of April 30, 2024 in accordance with the consistent policy of the Plan.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

4. Equipment and Depreciation – Equipment is stated at cost less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives. The straight-line method is used to compute depreciation.
5. 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 provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented April 30, 2023 and 2022. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: **Summary of Significant Accounting Policies (Continued)**

6. **Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 30, 2023 and 2022 were (a) 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and health annuitants projected forward using the MP-2021 projection scale was used for 2023 and 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for employees and health annuitants projected forward using the MP-2021 projection scale was used for 2022, (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2023 and 2022 valuations included the assumed average rate of return of 6.75%. Administrative expenses associated with providing benefits for the valuations for 2023 and 2022 were assumed at \$200,000 and \$185,000, respectively. The foregoing actuarial assumptions 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 the actuarial present value of accumulated plan benefits.

7. **Payment of Benefits** – Benefits are recorded when paid.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. The contributions received for the years ended April 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: **Fair Value Measurements (Continued)**

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities and corporate bonds and notes; – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds – Common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which is based on the fair value of the insurance company's underlying net assets.

Insurance company separate accounts – Insurance company separate accounts are valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of the Fund's underlying net assets.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

Hedge fund – The Hedge fund is valued at net asset value per share (or its equivalent) of the hedge fund, which is based on the fair value of the hedge fund's underlying net asset.

Money market fund – This investment is valued at closing quoted prices reported in active markets.

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

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy, the Plan's asset at fair value as of:

Fair Value Measurement at April 30, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fund investments:				
Common stocks	\$ 24,462,773	\$ 24,462,773	\$ -	\$ -
Mutual funds	978,518	978,518	-	-
U.S. government securities	4,558,021	-	4,558,021	-
Corporate bonds and notes	2,113,044	-	2,113,044	-
Money market funds	3,085,283	-	3,085,283	-
401(h) Investments:				
Common stocks	1,172,935	1,172,935	-	-
Mutual funds	46,918	46,918	-	-
U.S. government securities	218,547	-	218,547	-
Corporate bonds and notes	101,316	-	101,316	-
Money market funds	147,932	-	147,932	-
	36,885,287	<u>\$ 26,661,144</u>	<u>\$ 10,224,143</u>	<u>\$ -</u>
Investment measured at NAV:				
Fund investments:				
Common collective trusts	8,646,419			
Limited partnerships	5,001,070			
Insurance Company separate account	2,011,994			
Hedge fund	4,917,345			
401(h) investments:				
Common collective trusts	414,576			
Limited partnerships	239,790			
Insurance Company separate account	96,470			
Hedge fund	235,776			
Total	<u>\$ 58,448,727</u>			

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at April 30, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fund investments:				
Common stocks	\$ 22,562,100	\$ 22,562,100	\$ -	\$ -
Mutual funds	2,439,934	2,439,934	-	-
U.S. government securities	1,768,472	-	1,768,472	-
Corporate bonds and notes	1,588,679	-	1,588,679	-
Money market funds	2,903,752	-	2,903,752	
401(h) Investments:				
Common stocks	1,034,468	1,034,468	-	-
Mutual funds	111,871	111,871	-	-
U.S. government securities	81,084	-	81,084	-
Corporate bonds and notes	72,841	-	72,841	-
Money market funds	133,137	-	133,137	-
	32,696,338	<u>\$ 26,148,373</u>	<u>\$ 6,547,965</u>	<u>\$ -</u>
Investment measured at NAV:				
Fund investments:				
Common collective trusts	10,323,489			
Limited partnerships	5,029,317			
Insurance Company separate account	1,939,984			
Hedge fund	4,540,179			
401(h) investments:				
Common collective trusts	473,330			
Limited partnerships	230,593			
Insurance Company separate account	88,948			
Hedge fund	208,166			
Total	<u>\$ 55,530,344</u>			

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value as of April 30,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency, if Eligible	Notice Period
Fund investments -					
Common collective trusts:					
AFL-CIO Equity Index Fund	\$ 5,186,588	\$ 5,689,047	\$ -	Monthly	N/A
ASB Allegiance Real Estate Fund	3,459,831	4,634,442	-	Quarterly	N/A
	8,646,419	10,323,489	-		
Limited Partnerships:					
Small Company Private Equity					
Fund VIII, L.P.	3,150,566	2,937,907	315,017	Quarterly	45 Days
Madison Core Property Fund, L.P.	1,850,504	2,091,409	-	Quarterly	30 Days
	5,001,070	5,029,317	315,017		
Insurance Company Separate Accounts:					
ULICO Separate Account J	2,011,994	1,939,984	-	Monthly	N/A
Hedge Fund of Funds					
Ironwood Partners, L.P.	4,917,345	4,540,179	-	Monthly	N/A
401(h) Investments -					
Common collective trusts:					
AFL-CIO Equity Index Fund	248,685	260,842	-	Monthly	N/A
ASB Allegiance Real Estate Fund	165,891	212,488	-	Quarterly	N/A
	414,576	473,330	-		
Limited Partnerships:					
Small Company Private Equity					
Fund VIII, L.P.	151,063	134,702	15,104	Quarterly	45 Days
Madison Core Property Fund, L.P.	88,727	95,891	-	Quarterly	30 Days
	239,790	230,593	15,104		
Insurance Company Separate Accounts:					
ULICO Separate Account J	96,470	88,948	-	Monthly	N/A
Hedge Fund of Funds					
Ironwood Partners, L.P.	235,776	208,166	-	Monthly	N/A
	\$ 21,563,440	\$ 22,834,006	\$ 330,121		

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2024:

	Market Value	Cost	Market Value Over (Under)
Common stocks	\$ 24,462,773	\$ 17,943,010	\$ 6,519,763
Mutual funds	978,518	974,443	4,075
Common collective trusts	8,646,419	5,091,094	3,555,325
U.S. government securities	4,558,021	4,731,762	(173,741)
Corporate bonds and notes	2,113,044	2,164,035	(50,991)
Money market funds	3,085,283	3,085,283	-
Limited partnerships	5,001,070	3,197,346	1,803,724
Insurance company separate accounts	2,011,994	2,146,102	(134,108)
Hedge fund	4,917,345	3,339,861	1,577,484
Assets held in 401(h) account	2,674,260	2,046,071	628,189
	<u>\$ 58,448,727</u>	<u>\$ 44,719,007</u>	<u>\$ 13,729,720</u>

During the Plan years ended April 30, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$3,895,256 and \$1,188,873, respectively, as follows:

	Years ended April 30,	
	2024	2023
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (221,840)	\$ (34,860)
Corporate bonds and notes	18,604	(48,790)
Common stocks	3,771,609	571,259
Common collective trusts	(103,012)	39,788
Limited partnerships	128,614	758,230
Mutual funds	(51,950)	(112,133)
Municipal bond	-	(2,368)
Insurance co. separate account	(39,232)	(47,561)
Hedge fund	392,463	65,307
	<u>\$ 3,895,256</u>	<u>\$ 1,188,873</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships

The Plan's investments include ownership interests in Limited Partnerships as follows:

Private Advisors Small Company Private Equity Fund VIII, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in low mid-markets, including funds typically less than \$500 million, direct co-investments, and opportunistic secondary transactions.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

Madison Core Property Fund, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in real estate in the United States of America.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

Note G: Net Investment Income (Loss)

The following is a summary of investment income for the years ended April 30,

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest and dividends	\$ 1,072,516	\$ 791,651
Net appreciation in fair value of investments	3,895,256	1,188,873
Other	<u>2,715</u>	<u>1,124</u>
	4,970,487	1,981,648
Less - investment expenses	410,569	359,812
	<u>\$ 4,559,918</u>	<u>\$ 1,621,836</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: **Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

Note I: **Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note J: **Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note K: **Party-in-Interest Transactions**

Plan investments, with the exception of the insurance company separate accounts, common collective trust, and limited partnership, are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note L: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note M: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Administrator Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

Note N: **Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of the amounts between the financial statements and the Form 5500 as of April 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statemetns	\$ 56,726,475	\$ 54,029,174
Net assets held in the 401 (h) account included as assets in Form 5500	<u>2,674,260</u>	<u>2,434,438</u>
Net assets available for benefit per Form 5500	<u><u>\$ 59,400,735</u></u>	<u><u>\$ 56,463,612</u></u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note N: **Reconciliation of Financial Statements to Form 5500 (Continued)**

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended April 30, 2024 and 2023:

	<u>Amounts per</u> <u>Financial Statements</u>	<u>401 (h)</u> <u>Account</u>	<u>Amounts per</u> <u>Form 5500</u>
Employer contributions - 2024	\$ 4,204,126	\$ 117,609	\$ 4,321,735
Employer contributions - 2023	3,908,707	112,615	4,021,322

The difference is related to \$117,609 and \$112,615 of employer contributions for the years ended April 30, 2024 and 2023, respectively, made to the 401(h) account not recorded as employer contributions in these financial statements. In addition, \$121,146 and \$44,686 investment income (loss) related to the 401(h) account for the years ended April 30, 2024 and 2023 respectively, are included on Form 5500 and not on the financial statements.

Note O: **Subsequent Events**

The date to which events occurring after April 30, 2024, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is February 4, 2025, which is the date on which the financial statements were available to be issued.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

SUPPLEMENTAL INFORMATION



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
Flint Area Sheet Metal Workers Local
Union No. 7, Zone 4 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment as of April 30, 2023 and reportable transactions for the year ended April 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
February 4, 2025

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
	Goldman Sachs	Financial Square Funds - Government Funds	\$ 3,233,215	\$ 3,233,215
	Blackrock Liquidity Funds	Fed Fund Portfolio	1,308	1,308
	TOTAL INTEREST BEARING CASH		3,234,523	3,234,523
GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 3.250% due 06/30/2029	50,602	48,480
	United States Government	U.S. Treasury nt 3.500% due 02/15/2033	95,299	87,791
	United States Government	U.S Treasury dtd 4.125% due 06/15/2023	8,859	8,839
	United States Government	U.S. Treasury nt 4.625% due 11/15/2026	187,472	184,590
	United States Government	U.S. Treasury nt 4.375% due 11/30/2028	70,799	68,939
	United States Government	U.S. Treasury nt 4.625% due 09/15/2026	90,814	90,286
	United States Government	U.S. Treasury nt 4.125% due 02/15/2027	163,284	161,700
	United States Government	U.S. Treasury nt 0.000% due 02/15/2034	15,629	15,150
	United States Government	U.S Treasury nt 0.000% due 01/31/2029	95,082	93,019
	United States Government	U.S. Treasury nt 4.125% due 03/31/2029	76,221	74,991
	United States Government	U.S. Treasury nt 3.875% due 08/15/2033	93,351	91,998
	United States Government	U.S. Treasury nt 4.875% due 10/31/2028	144,321	143,654
	United States Government	U.S. Treasury nt 3.750% due 05/31/2030	39,873	38,907
	United States Government	FHLMC 3.500% due 04/01/2052	47,855	41,549
	United States Government	FHLMC 4.000% due 05/01/2052	46,056	41,255
	United States Government	FNMA 3.500% due 04/01/2052	43,096	37,219
	United States Government	FNMA 3.500% due 05/01/2052	60,378	53,622
	United States Government	FNMA 5.000% due 09/01/2052	35,214	34,313
	United States Government	FHLMC Pool 5.000% due 07/01/2053	14,390	14,027
	United States Government	FHLMC Pool 5.000% due 04/01/2053	23,933	23,066
	United States Government	FHLMC Pool 5.000% due 01/01/2054	24,041	23,327
	United States Government	FNMA Pool 5.000% due 06/01/2053	37,503	36,392
	United States Government	FNMA Pool 5.000% due 10/01/2053	29,242	28,206
	United States Government	FNMA Pool 6.000% due 10/01/2053	23,414	23,385
	United States Government	FNMA Pool 5.000% due 11/01/2053	38,555	37,017
	United States Government	FNMA Pool 5.000% due 01/01/2054	23,738	23,162
	United States Government	U.S. Treasury nt 3.750% due 04/15/2026	112,494	112,247
	United States Government	U.S. Treasury dtd 4.125% due 06/15/2023	173,008	171,876
	United States Government	U.S. Treasury bds 1.125% due 05/15/2040	100,807	94,795
	United States Government	U.S. Treasury bds 2.250% due 02/15/2052	237,238	209,775
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	151,943	135,101
	United States Government	U.S. Treasury bds 2.875% due 08/15/2028	19,585	19,468
	United States Government	U.S. Treasury nt 4.625% due 11/15/2026	125,599	124,053
	United States Government	U.S. Treasury nt 4.625% due 09/15/2026	64,581	64,490

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
GOVERNMENT SECURITIES-Continued				
	United States Government	U.S. Treasury nt 4.125% due 02/15/2027	61,331	60,760
	United States Government	U.S. Treasury nt 0.000% due 02/15/2034	21,580	20,831
	United States Government	U.S. Treasury nt 0.000% due 04/30/2029	141,434	141,456
	United States Government	U.S. Treasury nt 0.000% due 01/31/2029	170,179	166,659
	United States Government	U.S. Treasury nt 4.125% due 03/31/2029	40,598	39,930
	United States Government	U.S. Treasury nt 3.875% due 08/15/2033	185,007	180,240
	United States Government	U.S. Treasury nt 09/30/2025	91,134	90,769
	United States Government	U.S. Treasury nt 3.750% due 05/31/2030	96,442	93,946
	United States Government	FHLMC 5.500% due 04/01/2053	3,692	3,597
	United States Government	FHLMC 2.000% due 09/01/2051	27,671	25,767
	United States Government	FHLMC 2.500% due 01/01/2052	31,800	30,618
	United States Government	FHLMC 3.500% due 02/01/2052	56,180	53,295
	United States Government	FHLMC 3.500% due 04/01/2052	57,497	54,392
	United States Government	FHLMC 4.000% due 10/01/2052	109,681	105,920
	United States Government	FHLMC 4.500% due 09/01/2052	38,419	36,840
	United States Government	FHLMC 5.500% due 11/01/2052	36,352	35,518
	United States Government	FNMA 2.000% due 01/01/2052	46,627	43,358
	United States Government	FNMA 3.000% due 03/01/2052	23,521	22,783
	United States Government	FNMA 3.500% due 04/01/2052	70,387	68,482
	United States Government	FNMA 4.000% due 05/01/2052	44,141	42,892
	United States Government	FNMA 4.000% due 08/01/2052	56,524	54,044
	United States Government	FNMA 4.500% due 06/01/2052	101,516	98,447
	United States Government	FNMA 5.000% due 10/01/2052	65,618	63,863
	United States Government	FNMA 5.000% due 04/01/2053	18,099	17,662
	United States Government	FNMA 2.000% due 10/01/2051	50,920	48,837
	United States Government	FNMA 2.500% due 09/01/2051	29,720	28,751
	United States Government	FNMA 2.000% due 07/01/2051	93,352	88,304
	United States Government	FNMA 2.500% due 10/01/2051	65,997	61,752
	United States Government	FHLMC Pool 01/01/2053	18,233	18,124
	United States Government	FHLMC Pool 5.500% due 09/01/2053	34,021	33,291
	United States Government	FHLMC Pool 5.000% due 04/01/2053	42,858	41,519
	United States Government	FHLMC Pool 3.500% due 03/01/2053	69,241	67,067
	United States Government	FHLMC Pool 5.000% due 10/01/2053	19,405	18,843
	United States Government	FHLMC Pool 5.000% due 01/01/2054	19,310	18,662
	United States Government	FHLMC Pool 5.500% due 01/01/2054	19,380	19,063
	United States Government	FNMA Pss-Thru 3.000% due 01/01/2052	65,647	61,493
	United States Government	FNMA Pass-Thru 3.500% due 08/01/2052	58,694	55,575
	United States Government	FNMA Pool 6.000% due 01/01/2053	4,488	4,449
	United States Government	FNMA Pool 5.000% due 03/01/2053	32,789	31,657
	United States Government	FNMA Pool 6.000% due 07/01/2053	18,503	18,280
	United States Government	FNMA Pool 5.000% due 08/01/2053	19,096	18,414

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA Pool 6.000% due 09/01/2053	13,110	13,072
	United States Government	FNMA Pool 6.000% due 10/01/2053	28,096	28,062
	United States Government	FNMA Pool 5.000% due 11/01/2053	48,310	46,271
	United States Government	FNMA Pool 5.000% due 01/01/2054	47,762	46,324
	TOTAL U.S. GOVERNMENT SECURITIES		<u>4,958,638</u>	<u>4,776,568</u>
CORPORATE BONDS AND NOTES				
	JPMBB	3.5043% due 12/15/2048	13,379	13,686
	JPMCC	3.5489% due 03/15/2050	44,963	40,744
	Wells Fargo C	3.637% due 06/15/2048	21,847	19,475
	WFRBS	3.752% due 09/15/2057	37,289	34,493
	Capital One Multi-Asset	4.420% due 05/15/2028	24,681	24,529
	GM Financial Consumer	5.250% due 122/18/2028	19,918	19,758
	Verizon Master TR	6.300% due 11/20/2029	25,681	25,144
	Verizon Master TR	5.340% due 04/22/2030	34,992	34,986
	Air Lease Corporation	1.875% due 08/15/2026	9,177	9,165
	Air Lease Corporation	3.250% due 10/01/2029	11,033	9,761
	AON North America Inc	5.150% due 03/01/2029	9,986	9,866
	Bank New York Mellon Corp	3.750% due 12/31/2026	8,130	8,087
	BK of America Corp	1.734% due 07/22/2027	15,258	15,596
	BK of America Corp	2.482% due 09/21/2031	17,193	16,415
	BK of America Corp	3.824% due 01/20/2027	38,505	34,362
	Boeing Co	2.196% due 02/04/2026	15,089	13,992
	Capital One Finl Corp	4.985% due 07/24/2026	7,963	7,907
	Capital One Finl Corp	5.817% due 02/01/2034	13,010	12,584
	Capital One Finl Corp	VAR due 06/08/2029	16,555	17,150
	Centene Corp	4.625% due 12/15/2029	13,049	11,175
	Cit Group Inc	6.125% due 03/09/2028	11,969	10,157
	Citigroup Inc	1.122% due 01/28/2027	17,940	18,457
	Citigroup Inc	3.070% due 02/24/2028	18,190	18,666
	Citigroup Inc	3.980% due 03/20/2030	12,394	12,971
	Citigroup Inc	VAR due 05/25/2034	23,542	22,826
	CAN Finl Corp	4.500% due 03/01/2026	16,860	15,656
	CNH Indl Cap LLC	1.450% due 07/15/2026	9,953	9,139
	CNO Finl Group Inc	5.250% due 05/30/2029	14,258	12,498
	Corporate Office	2.750% due 04/15/2031	12,998	10,444
	Corporate Office	2.900% due 12/01/2033	15,025	12,175
	Dell Intl LLC	5.400% due 04/15/2034	8,017	7,751
	Dignity Health	3.812% due 11/01/2024	12,772	11,830

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Duke Energy Corp	4.850% due 01/15/2027	12,999	12,801
	Duke Energy Corp	5.750% due 09/15/2033	11,991	11,953
	Edison International	5.750% due 06/21/2019	10,193	9,000
	Edison International	6.950% due 11/15/2029	4,241	4,200
	Energy Transfer	6.400% due 12/01/2030	22,746	22,658
	EPR	3.750% due 08/15/2029	7,261	6,077
	EPR	4.500% due 04/01/2025	8,280	7,879
	Equifax Inc	5.100% due 12/15/2027	7,859	7,882
	Ford Motor	6.100% due 08/19/2032	6,946	6,866
	General Mtrs Finl	5.750% due 02/08/2031	13,100	12,845
	General Mtrs Finl	6.050% due 10/10/2025	15,178	15,035
	Goldman Sachs Group Inc	1.431% due 03/09/2027	27,669	25,873
	Goldman Sachs Group Inc	1.948% due 10/21/2021	18,763	19,175
	Goldman Sachs Group Inc	3.814% due 04/23/2029	17,966	17,763
	HCA Inc	4.500% due 02/15/2027	7,241	6,783
	HCA Inc	5.875% due 02/01/2029	6,113	6,029
	Hewlett Packard Enterprise Co	4.900% due 10/15/2025	12,285	11,856
	JPMorgan Chase & Co	1.045% due 11/19/2020	10,917	10,237
	JPMorgan Chase & Co	3.540% due 04/25/2028	10,466	10,380
	Kimco	4.600% due 02/01/2033	9,943	9,152
	Kinder Morgan Inc	5.200% due 06/01/2033	12,568	12,387
	Kyndryl Holdings Inc	3.150% due 10/15/2031	6,576	6,520
	Mylan	3.950% due 06/15/2026	14,308	12,467
	Oracle Corporation	2.300% due 03/25/2028	5,380	5,337
	Primerica Inc	2.800% due 11/19/2031	13,937	11,418
	Prudential Finl Inc	5.700% due 09/15/2048	8,165	6,798
	Radian Group Inc	6.200% due 05/15/2029	8,052	7,948
	Realty Income Corp	4.000% due 07/15/2029	9,492	8,385
	Sabine Pass Liquefaction LLC	4.500% due 05/15/2029	10,458	8,450
	Schwab Charles Corp	4.000% due 12/31/2026	11,765	11,978
	Southern Co	3.250% due 07/01/2026	15,298	15,257
	Southern Co	5.700% due 03/15/2034	11,964	11,963
	Southwest	5.250% due 05/04/2025	11,780	10,937
	Southwestern Energy Co	5.375% due 03/15/2030	5,678	5,698
	T-Mobile USA Inc	3.750% due 04/15/2027	10,630	10,482
	Targa Resources Corp	5.200% due 07/01/2027	7,988	7,910
	Tegna Inc	5.000% due 09/15/2029	6,230	6,170
	Truist Financial Corporation	4.260% due 07/28/2026	14,000	13,735
	US Bancorp	5.836% due 06/12/2034	7,000	6,919
	Viatis Inc	2.700% due 06/22/2030	6,535	6,616
	VMWare Inc	3.900% due 08/21/2027	17,619	17,037

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Warnermedia Hldgs Inc	3.755% due 03/15/2027	10,517	10,365
	Wells Fargo & Co	2.188% due 04/30/2026	16,723	15,426
	Wells Fargo & Co	2.393% due 06/02/2028	13,432	11,819
	Wells Fargo & Co	4.808% due 07/25/2028	12,829	12,667
	Bank Nova Scotia	4.500% due 12/16/2025	12,678	12,712
	Reniasancere Fin Inc	3.700% due 04/01/2025	6,986	6,866
	Capital One Multi-Asset	4.420% due 05/15/2028	34,543	34,341
	Air Lease Corp	4.625% due 10/01/2028	18,937	19,134
	Air Lease Corp	3.250% due 10/01/2029	19,292	19,521
	American Axle & Mfg Inc	6.875% due 07/01/2028	8,456	8,932
	Aon North America Inc	5.150% due 03/01/2029	6,990	6,906
	Bank New York Mellon Corp	3.750% due 12/31/2099	8,156	8,087
	BK of America Corp	1.734% due 07/22/2027	21,067	21,101
	BK of America Corp	3.846% due 03/08/2037	34,286	34,450
	Boeing Co	2.196% due 02/04/2026	21,252	21,454
	Boeing Co	5.805% due 05/01/2050	10,799	9,734
	Capital One Finl Corp	2.636% due 03/03/2026	23,553	24,294
	Capital One Finl Corp	5.817% due 02/01/2034	21,115	21,296
	Capital One Finl Corp	VAR due 10/29/2027	9,340	9,262
	Centene Corp	4.625% due 12/15/2029	15,892	15,831
	Centerpoint Energy	5.150% due 03/01/2034	25,910	25,231
	Cit Group Inc	6.125% due 03/09/2028	16,157	16,251
	Citigroup Inc	1.122% due 01/28/2027	38,535	39,683
	Citigroup Inc	1.462% due 06/09/2027	21,370	21,975
	Citigroup Inc	3.520% due 10/27/2028	20,361	20,526
	Citigroup Inc Sub	VAR due 05/25/2034	15,353	14,887
	CNO Finl Group Inc	5.250% due 05/30/2029	17,296	17,304
	Corporate Office PPTYS LP	2.750% due 04/15/2031	16,249	16,870
	Corporate Office PPTYS LP	2.900% due 12/01/2033	17,868	18,263
	Dell International LLC	4.900% due 10/01/2026	7,871	7,879
	Dell International LLC	6.020% due 06/15/2026	7,100	7,041
	Duke Energy Corp	4.800% due 12/15/2045	14,266	13,445
	Duke Energy Corp	6.100% due 09/15/2053	22,184	21,955
	Edison International	6.950% due 11/15/2029	13,800	13,651
	Energy Transfer Partners	6.500% due 02/01/2042	13,169	13,199
	EPR PPTYS	3.750% due 08/15/2029	11,585	12,155
	Equifax Inc	5.100% due 06/01/2028	13,785	13,747
	Ford Motor	6.100% due 08/19/2032	11,908	11,771
	General Mtrs Finl	6.100% due 01/07/2034	22,020	21,856
	Goldman Sachs Group Inc	6.750% due 10/01/2037	28,963	28,497
	HCA Inc	5.500% due 06/15/2047	10,276	9,889

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	HCA Inc	5.875% due 02/01/2029	10,123	10,049
	JPMorgan Chase & Co	3.650% due 12/30/2099	5,387	5,614
	JPMorgan Chase & Co	4.203% due 07/23/2029	13,290	13,275
	JPMorgan Chase & Co	0.000% due 04/24/2034	15,875	15,559
	Kimco	4.600% due 02/01/2033	15,793	15,559
	Kinder Morgan	6.950% due 01/15/2038	12,762	12,792
	Kyndryl Holdings Inc	3.150% due 10/15/2031	11,482	11,411
	Mylan NV	5.250% due 06/15/2046	11,225	11,183
	Northern Trust Corp	6.125% due 11/02/2032	17,682	17,488
	Oracle Corporation	3.850% due 04/01/2060	11,719	11,316
	PNC Finl Svcs Group Inc	4.758% due 01/24/2023	19,612	19,705
	Primerica Inc	2.800% due 11/19/2031	16,525	16,312
	Prudential Finl Inc	5.375% due 05/15/2045	13,783	13,850
	Radian Group Inc	6.200% due 05/15/2029	14,092	13,909
	Realty Income Corp	2.700% due 02/15/2032	11,430	11,354
	Retail PPTYS Amer Inc	4.750% due 09/15/2030	16,442	16,820
	Sabine Pass Liquefaction LLC	4.500% due 05/15/2030	20,870	20,655
	San Diego 1St Mrg Bd Ser III	4.500% due 08/15/2040	14,373	13,851
	Schwab Charles Corp	4.000% due 12/31/2099	10,986	11,056
	Schwab Charles Corp	VAR due 05/19/2034	21,257	20,910
	Selective Insurance Group Inc	5.375% due 03/01/2049	7,163	7,162
	Southern Co	4.400% due 07/01/2046	12,718	12,212
	Southern Co	3.750% due 09/15/2051	8,860	9,165
	Southwest	5.125% due 06/15/2027	20,825	20,701
	Southwestern Energy Co	5.375% due 03/15/2030	4,730	4,748
	T-Mobile USA Inc	2.625% due 04/15/2026	14,899	15,117
	Targa Resources Partners	4.000% due 01/15/2032	12,243	12,301
	Tegna Inc	5.000% due 09/15/2029	7,069	7,052
	Truist Financial Corporation	4.873% due 01/26/2029	13,457	13,578
	US Bancorp	2.491% due 11/3/2036	13,456	13,721
	Valero Energy Corp	6.625% due 06/15/2037	26,744	26,397
	Verisign Inc	4.750% due 07/15/2027	17,626	17,471
	VMWare Inc	3.900% due 08/21/2027	4,664	4,733
	VMWare Inc	4.700% due 05/15/2030	13,289	13,280
	Warnermedia Hldgs Inc	3.755% due 03/15/2027	13,390	13,192
	Wells Fargo & Co	2.393% due 06/02/2028	25,876	26,365
	Wells Fargo & Co	4.808% due 07/25/2028	22,698	22,411
	Bank of Nova Scotia	4.500% due 12/16/2025	21,315	21,512
	TOTAL CORPORATE BONDS AND NOTES		2,267,795	2,214,360

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK				
	Gentex Corp	Common stock	83,551	104,272
	Ulta Salon Cosmetics & Fragrance	Common stock	86,122	85,013
	Lamb Weston Holdings, Inc	Common stock	79,699	96,091
	Magnolia Oil Gas Corp	Common stock	94,498	106,021
	Targa Res Corp	Common stock	54,818	102,996
	American Finl Group Inc	Common stock	72,268	99,517
	Arch Capital Group Ltd	Common stock	51,967	116,551
	BOK Finl Corp	Common stock	81,004	90,327
	Euronet Svcs Inc	Common stock	92,518	99,600
	FNF Group	Common stock	67,818	97,515
	Global Markets Inc	Common stock	53,617	87,677
	Reinsurance Group of America	Common stock	62,116	115,186
	Wex Inc	Common stock	77,700	90,631
	Bruker Biosciences Corp	Common stock	59,251	81,287
	Charles River Laboratories	Common stock	85,753	83,814
	Dentsply Sirona Inc	Common stock	88,421	79,046
	Healthequity Inc	Common stock	71,231	101,952
	Incyte Corporation	Common stock	81,359	57,360
	Molina Healthcare Inc	Common stock	63,139	81,420
	Quest Diagnostics Inc	Common stock	99,759	103,220
	Waters Corp	Common stock	91,576	101,365
	Expeditors International	Common stock	55,619	88,825
	JB Hunt Transportation Services	Common stock	84,809	80,310
	Lincoln Electric Hldgs	Common stock	45,786	106,692
	Masco Corp	Common stock	69,495	91,175
	Maximus Inc	Common stock	66,895	87,264
	Toro Co.	Common stock	64,286	76,378
	Dolby Laboratories Inc CL A	Common stock	89,238	79,058
	EPAM Sys Inc	Common stock	81,307	90,340
	IPG Photonics Corp	Common stock	126,969	69,955
	Littlefuse Inc	Common stock	105,405	95,254
	Packaging Corp of America	Common stock	68,482	90,470
	Atmos Energy Corp	Common stock	68,755	94,202
	Essential Utilities Inc	Common stock	82,263	87,646
	Pinnacle West Capital Corp	Common stock	96,342	97,292
	Amdocs LTD	Common stock	63,829	87,770
	Americold Realt Trust Inc	Common stock	107,040	82,102
	NNN Reit	Common stock	76,959	86,572
	New York Times Co Cl A	Common stock	48,663	58,693
	Nexstar Media Group Inc	Common stock	30,106	28,651
	Roku Inc	Common stock	27,021	14,415

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Deckers Outdoor Corp	Common stock	20,852	50,745
	Etsy Inc	Common stock	43,810	51,022
	Expedia Inc Del	Common stock	52,692	46,851
	Hyatt Hotels Corp Cl A	Common stock	40,114	92,101
	Lithia Mtrs Inc Cl A	Common stock	59,820	51,639
	Pulte Homes Inc	Common stock	22,900	47,019
	Tapestry Inc	Common stock	54,462	59,481
	Topbuild Corp	Common stock	24,233	58,272
	Wingstop Inc	Common stock	48,254	104,278
	Championx Corporation	Common stock	23,117	46,729
	Eqt Corp	Common stock	33,561	33,756
	Corebridge Financial Inc	Common stock	45,006	48,870
	Hamilton Lane Inc	Common stock	27,884	26,589
	Raymond James Finl Inc	Common stock	44,989	58,194
	Stifel Financial Corp	Common stock	48,285	57,542
	Wintrust Finl Corp	Common stock	45,580	44,648
	Amicus Therapeutics Inc	Common stock	79,395	53,736
	Apellis Pharmaceuticals Inc	Common stock	53,431	43,350
	Atricure Inc	Common stock	41,665	22,745
	Biomarin Pharmaceutical Inc	Common stock	61,927	56,370
	Crinetics Pharmaceuticals Inc	Common stock	19,471	23,137
	Eyepoint Pharmaceuticals Inc	Common stock	18,359	11,810
	Ideaya Biosciences Inc	Common stock	46,831	44,837
	Inari Medical Inc	Common stock	39,222	22,031
	Irhythm Technologies Inc	Common stock	30,126	42,407
	Neurocrine Biosciences Inc	Common stock	59,195	75,234
	Option Care Health Inc	Common stock	24,685	21,341
	Sarepta Therapeutics Inc	Common stock	49,967	49,271
	Shockwave Med Inc	Common stock	26,987	83,538
	Springworks Therapeutics Inc	Common stock	54,707	41,694
	Veracyte Inc	Common stock	14,116	11,996
	BWX Technologies Inc	Common stock	62,686	94,142
	Curtiss Wright Corp	Common stock	34,444	45,109
	Emcor Group Inc	Common stock	18,320	102,865
	Graco Inc	Common stock	23,106	40,902
	Hubbell Inc	Common stock	50,597	55,949
	Knight-Swift Transn Hldgs Inc	Common stock	24,981	21,497
	Lincoln Electric Hldgs	Common stock	43,755	46,101
	Nordson Corp	Common stock	18,360	60,675
	Regal Beloit Corp Wisconsin	Common stock	45,836	50,670
	Smith A O Corp	Common stock	41,524	67,183

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Aci Worldwide Inc	Common stock	23,398	32,907
	Braze Inc Cl A	Common stock	45,030	34,190
	Dolby Laboratories Inc Cl A	Common stock	29,828	46,518
	Entegris Inc	Common stock	34,587	125,078
	Gitlab Inc Cl A	Common stock	66,902	66,479
	Godaddy Inc Cl A	Common stock	68,542	110,876
	Hubspot Inc	Common stock	67,983	113,111
	Informatica Inc CL A	Common stock	55,858	49,924
	Lattice Semiconductor Corp	Common stock	52,490	60,642
	Mongodb Inc	Common stock	76,155	93,121
	Power Integrations Inc	Common stock	18,670	34,428
	Procore Technologies Inc	Common stock	58,551	51,999
	Tyler Technologies Inc	Common stock	72,591	97,387
	Avient Corporation	Common stock	33,626	28,930
	Immunocore Holdings Plc Ads	Common stock	52,660	53,408
	Jfrog Ltd	Common stock	38,675	65,004
	Nvent Electric Plc	Common stock	40,855	50,665
	RB Global Inc	Common stock	23,662	22,548
	Renaissance RE Hldgs Ltd	Common stock	44,868	44,946
	Royal Caribbean Cruises Ltd	Common stock	48,824	81,404
	Xenon Pharmaceuticals Inc	Common stock	24,246	23,984
	Argenx Se Adr	Common stock	35,305	66,088
	Fox Corporation CL A	Common stock	75,485	74,269
	Verizon Commns Inc	Common stock	265,066	260,831
	Autoliv Inc	Common stock	58,710	71,275
	Ebay Inc	Common stock	96,422	97,668
	Lennar Corp Cl A	Common stock	113,958	130,393
	Altria Group Inc	Common stock	176,120	169,764
	Kroger Co	Common stock	86,262	121,559
	Molson Coors Brewing Co Cl B	Common stock	28,338	29,489
	Tyson Foods Inc CL A	Common stock	109,165	110,686
	Chesapeake Energy Corp	Common stock	136,009	142,909
	Chevron Corporation	Common stock	183,707	185,461
	Phillips 66	Common stock	77,903	105,975
	Williams Co Inc	Common stock	61,908	72,117
	Ameriprise Finl Inc	Common stock	99,831	236,779
	Bank New York Mellon Corp	Common stock	117,063	151,958
	Citigroup Inc	Common stock	234,169	283,345
	Goldman Sachs Group Inc	Common stock	80,556	130,147
	Hartford Finl Svcs Group Inc	Common stock	106,971	159,384
	Huntington Bancshares Inc	Common stock	91,128	81,628

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	JPMorgan Chase & Co	Common stock	143,149	324,999
	Prudential Finl Inc JR	Common stock	215,589	284,486
	Elevance Health Inc	Common stock	104,908	171,789
	Johnson & Johnson	Common stock	208,265	187,822
	Merck & Co Inc	Common stock	106,350	151,834
	The Cigna Group	Common stock	114,822	117,823
	Universal Health Svcs Inc CL B	Common stock	63,770	77,546
	Caterpillar Inc	Common stock	114,252	199,069
	Delta Air Lines Inc	Common stock	187,522	239,585
	Emerson Electric	Common stock	117,448	138,497
	RTX Corporation	Common stock	68,082	72,079
	Snap on Inc	Common stock	88,997	95,126
	United Rentals Inc	Common stock	98,095	201,733
	Applied Matls Inc	Common stock	90,395	129,123
	IBM Corp	Common stock	131,132	150,411
	Jabil Circuit Inc	Common stock	10,753	26,993
	Oracle Corporation	Common stock	43,931	81,900
	Qualcomm Inc	Common stock	79,528	87,071
	Newmont Mng Corp	Common stock	77,415	74,981
	Packaging Corp of America	Common stock	70,153	86,490
	AES Corp	Common stock	116,786	115,097
	Constellation Energy Corp	Common stock	17,884	62,290
	Duke Energy Corp	Common stock	213,993	223,050
	Coca-Cola Europacific Partners	Common stock	80,333	106,230
	Glaxosmithkline PLC ADR	Common stock	102,202	111,888
	Lyondellbasell Industries NV	Common stock	106,638	112,466
	Medtronic Plc	Common stock	156,383	150,049
	Shell Plc	Common stock	184,450	231,462
	Simon Property Group Inc	Common stock	159,086	184,797
	WP Carey Inc	Common stock	88,520	60,872
	Alphabet Inc CL C	Common stock	106,026	470,047
	Facebook Inc	Common stock	222,546	204,331
	The Trade Desk Inc Cl A	Common stock	32,757	116,404
	Amazon	Common stock	108,411	422,450
	Home Depot Inc	Common stock	78,306	139,036
	O'Reilly Automotive Inc	Common stock	97,382	102,339
	Ulta Salon Cosmetics	Common stock	49,764	89,065
	Costco Wholesale Corp	Common stock	56,520	220,485
	Mastercard Inc	Common stock	85,327	223,344
	S&P Global Inc	Common stock	94,949	197,935
	Visa Inc Cl A	Common stock	86,547	295,471

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Boston Scientific Corp	Common stock	93,570	173,422
	Dexcom Inc	Common stock	104,254	146,116
	Intuitive Surgical Inc	Common stock	103,766	152,325
	Unitedhealth Group Inc	Common stock	167,562	166,393
	Zoetis Inc	Common stock	82,528	147,456
	Adobe Sys Inc	Common stock	44,183	137,923
	Cadence Design Sys	Common stock	73,030	71,664
	Crowdstrike Holdings Inc A	Common stock	112,420	199,512
	Gartner Inc CL A	Common stock	97,372	118,826
	Microsoft Corp	Common stock	391,765	527,153
	Nvidia Corp	Common stock	58,843	773,298
	Palo Alto Networks Inc	Common stock	113,236	147,190
	Salesforce Inc	Common stock	51,818	185,031
	Servicenow Inc	Common stock	75,177	388,958
	Snowflake Inc CL A	Common stock	76,527	55,872
	ASML Holding NV	Common stock	51,081	185,836
	Shopify Inc	Common stock	101,344	102,632
	Waste Connections Inc	Common stock	58,985	126,430
	American Tower Reit	Common stock	79,470	119,750
	AIA Group LTD	Common stock	108,695	86,584
	Akzo Nobel NV ADR	Common stock	131,865	109,810
	Ashtead Group PLC ADR	Common stock	132,439	200,724
	Assa Abloly AB ADR	Common stock	111,878	129,444
	Daikin Inds LTD ADR	Common stock	131,605	119,443
	DBS Group Hldgs LTD Sponsored ADR	Common stock	81,941	138,807
	DSM Firmenich AG Unspn ADR	Common stock	159,793	157,190
	Erste BK Der Oesterreichischen	Common stock	104,253	170,534
	Experian Group LTD	Common stock	102,456	127,587
	Fanuc LTD	Common stock	154,811	117,293
	Heineken NV ADR	Common stock	119,365	122,080
	Ing Groep NV ADR	Common stock	126,150	218,356
	KDDI Corp ADR	Common stock	131,116	111,365
	Kubota Corp ADR	Common stock	124,325	119,297
	LVMH moet Hennessy Louis Vuitton ADR	Common stock	125,678	161,963
	Michelin Compagnie Generale Des ADR	Common stock	139,391	184,165
	Munich Re Group ADR	Common stock	118,113	219,010
	Nidec Corp ADR Sponsored ADR	Common stock	96,416	72,351
	Otsuka Hldgs Co Ltd	Common stock	110,353	139,993
	Pan Pacific Intl Hldgs Corp	Common stock	120,650	178,430
	Rentokil Initial Plc	Common stock	123,305	96,254
	Roche Hldg Ltd	Common stock	153,714	144,918

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Safran S A ADR	Common stock	95,659	207,318
	Sony Corp Amern Sh	Common stock	193,750	172,902
	Symrise AG	Common stock	128,135	129,642
	Total	Common stock	114,424	154,868
	Unilever PLC-Sponsored ADR	Common stock	89,364	104,737
	Accenture PLC CL A	Common stock	217,236	223,877
	Alcon Inc	Common stock	124,625	141,118
	Brookfield Corp CL	Common stock	206,074	215,645
	Cameco Corp	Common stock	98,720	193,197
	Coca-Cola Europacific Partners Shs Com	Common stock	108,370	160,821
	Creditcorp Ltd ADR	Common stock	119,044	149,380
	Glaxosmithkline PLC ADR Sponsored ADR	Common stock	151,053	142,140
	Haleon PLC Spon ADS	Common stock	122,259	142,937
	Magna Intl Inc	Common stock	121,232	97,751
	TOTAL COMMON STOCK		18,803,337	25,635,708
COMMON COLLECTIVE TRUSTS				
	ASB Allegiance	ASB Allegiance Real Estate Fund	2,086,296	3,624,414
	Reliance Trust Company	L&G S&P 500 CIT Fund Class D	3,247,598	5,435,273
	TOTAL COMMON COLLECTIVE TRUSTS		5,333,894	9,059,687
HEDGE FUNDS				
	BNY Mellon	Ironwood Institutional Ltd.	3,500,000	5,153,121
POOLED SEPARATE ACCOUNTS				
	The Union Labor Life Insurance Co.	Separate Account J	2,249,003	2,108,465
LIMITED PARTNERSHIPS				
	Private Advisors Capital	Small Company Private Equity Fund VIII, L.P.	1,279,618	3,301,629
	Madison	Core Property Fund, L.P.	2,071,034	1,939,230
	TOTAL LIMITED PARTNERSHIPS		3,350,652	5,240,859

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	MUTUAL FUNDS			
	Carillion Chartwell	Short Duration High Yield Fund Class I	1,021,147	1,025,418
	Metropolitan West Funds	Total Return Bond Fund Class I	<u>18</u>	<u>18</u>
	TOTAL MUTUAL FUNDS		<u>1,021,165</u>	<u>1,025,436</u>
	SUB TOTAL INVESTMENTS		44,719,007	58,448,727
	LESS AMOUNTS HELD IN 401 ACCOUNT		<u>(2,046,071)</u>	<u>(2,674,260)</u>
	TOTAL INVESTMENTS		<u><u>\$ 42,672,936</u></u>	<u><u>\$ 55,774,467</u></u>

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6082372 Plan No. 001
For the year ended April 30, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs FS Govt Fund							
	743 Purchases	\$15,547,777				\$ 15,547,777	\$ 15,547,777	
	256 Sales		15,428,169			15,428,169	15,428,169	-

There were no reportable transactions under categories (i), (ii), and (iv).

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
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 Flint Area Sheet Metal Workers 7-4 Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees, Flint Area Sheet Metal Workers 7-4 Pension Plan		D Employer Identification Number (EIN) 38-6082372
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 5 Day 1 Year 2023		
b Assets		
(1) Current value of assets.....	1b(1)	54,029,174
(2) Actuarial value of assets for funding standard account.....	1b(2)	55,160,029
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	89,391,508
(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)	89,391,508
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)	153,035,805
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,669,856
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,585,812
(3) Expected plan disbursements for the plan year.....	1d(3)	6,662,207
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 Signature of actuary Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name		1/31/2025 Date 23-05379 Most recent enrollment number (317) 580-8688 Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	54,029,174
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	278	85,274,742
(2) For terminated vested participants	109	22,936,473
(3) For active participants:		
(a) Non-vested benefits		749,176
(b) Vested benefits		44,075,414
(c) Total active	194	44,824,590
(4) Total	581	153,035,805
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.30 %

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
04/30/2024	4,204,126				
Totals ▶			3(b)	4,204,126	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2041

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.32 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
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)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.0%
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)	193,470
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 74,788	- 7,571
4	- 449,013	- 45,455

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or 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	6,046,228

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

a Prior year funding deficiency, if any	9a	1,670,480
b Employer's normal cost for plan year as of valuation date.....	9b	876,025

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)	36,680,526	5,060,864
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 513,497**e** Total charges. Add lines 9a through 9d..... **9e** 8,120,866**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 4,204,126

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	4,119,527	475,057

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 173,954**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)..... **9j(1)** 38,684,669**(2)** "RPA '94" override (90% current liability FFL)..... **9j(2)** 84,610,286**(3)** FFL credit..... **9j(3)** 0**k (1)** Waived funding deficiency..... **9k(1)** 0**(2)** Other credits..... **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 4,853,137**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n** 3,267,729**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** 3,267,729**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN

EIN: 38-6082372/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of May 1, 2023. Refer to the attached PPA certification. This result is based on a funded ratio of 61.2% and an existing funding deficiency (recognizing amortization extensions), which is projected to remain negative (recognizing amortization extensions) at the end of the 2023-24 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2023	(1,625,000)
4/30/2024	(3,610,000)

July 28, 2023

Board of Trustees
Flint Area Sheet Metal Workers Local 7-4 Pension Plan
Flint, Michigan

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Flint Area Sheet Metal Workers Local 7-4 Pension Plan.

Identifying Information

Plan Name: Flint Area Sheet Metal Workers Local 7-4 Pension Plan
EIN/Plan #: 38-6082372/001
Plan year of Certification: year beginning May 1, 2023
Plan Sponsor: Board of Trustees of Flint Area Sheet Metal Workers Local 7-4 Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808
Sponsor Telephone: (248) 641-4974
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u> X </u>
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 61.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2024
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2023 as outlined in the 2009 rehabilitation plan, which was updated on May 8, 2019. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2022 actuarial valuation report with the following exceptions:

- Based on the April 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 2.92%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- For the period May 1, 2023 through April 30, 2032, plan assets were assumed to return 5.50% per year, with 6.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2023; and for each plan year thereafter. For the 2022-2023 plan year, our projections used actual hours of 329,076.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: July 28, 2023

cc: Secretary of the Treasury
Mary Weir, Fund Administrator
Michael Ledbetter, Fund Counsel
Bryan D. Stulz, Auditor

m:\docs\flint sm7-4\db 28390\valuations\20230501\ppa\20230501 ppa cert.docx

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

Part I – Basic Plan Information

1a. Name of plan Flint Area Sheet Metal Workers Local 7-4 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Borad of Trustees of Flint Area Sheet Metal Workers Local 7-4 Pension Plan		1d. Employer identification number (EIN) 38-6082372
1e. Plan sponsor's telephone number (248) 641-4974	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drvie, Suite 300, Troy, MI 48098-2808	

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8688

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2024
--	-------------------

July 29, 2024

Board of Trustees
Flint Area Sheet Metal Workers Local 7-4 Pension Plan
Flint, Michigan

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Flint Area Sheet Metal Workers Local 7-4 Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Flint Area Sheet Metal Workers Local 7-4 Pension Plan
EIN/Plan #: 38-6082372/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 29, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____X_____
Critical and Declining Status	_____

Additional Information

This certification is based on the following results:

- Projected funded ratio as of May 1, 2024: 63.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes

Certified Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2024 as outlined in the 2009 rehabilitation plan, which was updated on May 8, 2019. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 8.21%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2024; and for each plan year thereafter. For the 2023-24 plan year, our projections used unaudited hours of 341,541.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,

A handwritten signature in black ink, appearing to read "Kathryn A. Garrity". The signature is fluid and cursive, with the first name "Kathryn" being more prominent.

Kathryn A. Garrity, FSA, MAAA
Chief Actuary

cc: Secretary of the Treasury
Mary Weir, Fund Administrator
Michael Ledbetter, Fund Counsel
Bryan D. Stulz, Auditor

\\uas1\data\docs\flint sm7-4\db 28390\valuations\20240501\ppa cert\20240501 ppa cert.docx

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN

EIN: 38-6082372/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2024 as outlined in the 2009 rehabilitation plan, which was updated on May 8, 2019. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2024. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status

The year of insolvency was calculated on the same basis as the 2024 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2023 PPA certification.

Assumed return on fund assets	8.21% for the plan year ending 4/30/2024 6.75% thereafter
Future total hours worked	341,541 for the plan year ending 4/30/2024 300,000 thereafter
Contribution rate increases	In accordance with the most recently amended funding rehabilitation plan
Plan changes	None

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN

EIN: 38-6082372/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Sheet Metal Workers Local 533 Pension Plan was established effective May 1, 1959 as a result of a Collective Bargaining Agreement between the Sheet Metal Workers International Local Union 533, A.F.L., C.I.O., and the Flint Commercial, Industrial, Residential Sheet Metal Contractors Association. Effective May 1, 2008 the Plan name was changed to Flint Area Sheet Metal Workers Local 7-4 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from labor and from management.

The purpose of the Pension Plan is to provide Normal, Early and Late Retirement benefits, Qualified Joint and 50% Survivor benefits, Optional Retirement benefits, Disability Retirement benefits, Deferred Vested Retirement benefits and pre-retirement death benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The following table summarizes recent employer contribution rates:

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
05-01-2000	\$ 4.29
11-01-2000	\$ 4.54
09-01-2001	\$ 4.79
05-01-2002	\$ 5.04
05-01-2003	\$ 5.29
05-01-2004	\$ 6.29
05-01-2005	\$ 7.34
05-01-2006	\$ 8.09
05-01-2007	\$ 8.59
06-01-2009	\$ 9.24
05-01-2010	\$ 9.89
05-01-2011	\$10.62
05-01-2012	\$11.22
05-01-2013	\$11.93
05-01-2014	\$12.64
05-01-2015	\$13.05
05-01-2016	\$13.46

Reciprocity

The Trustees may enter into reciprocity agreements with other pension funds.

SUMMARY OF PLAN PROVISIONS

Plan year	12 month period beginning May 1 and ending April 30
Credited service	<u>Prior to 5/1/1959</u>: Year of service for each year of continuous membership in the Union. Maximum 8 years. <u>On and after 5/1/1959</u>: 1/10th year of service for each 170 hours worked in a plan year. Maximum 1 year for 1,700 hours of contributions or more. <u>On and after 5/1/1977</u>: An additional 1/10th year of service for each additional 170 hours in excess of 1,700 hours of contributions in a plan year prior to May 1, 1980. <u>On and after 5/1/1980</u>: 1/10th year of service for the first 170 hours of contributions in a plan year and an additional 1/20th year of service for each additional 85 hours of contributions in excess of 170 hours of contribution in a plan year, rounded to the nearest hundredth.
Year of service	One year of service earned for each plan year a participant works at least 870 hours.
Break in service	A plan year during which a participant does not complete at least 170 hours of service in two consecutive plan years.
Forfeited service	All service and benefits credited to a non-vested participant shall be forfeited at such time as his consecutive one year breaks in service equal the greater of his years of service or five. A vested employee cannot forfeit service.
Normal retirement benefit	
<i>Eligibility</i>	Earlier of: 1) Age 65 and 5th anniversary of participation, 2) Age 60 and 10 years of service
<i>Monthly amount</i>	\$61 per year of credited service before 5/1/72, plus \$107 per year of credited service 5/1/72 to 4/30/82, plus \$125 per year of credited service 5/1/82 to 4/30/89, plus \$135 per year of credited service 5/1/89 to 12/31/05, plus \$75 per year of credited service 1/1/06 and after. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 52 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by 6% per year from age 60 to age 52. Payable for life.
	Grandfathered participants (age 52 or older with at least 5 years of service as of May 1, 2012): • Benefits earned as of May 1, 2012 will be reduced by 1.5% per year from age 60 to age 55 plus 6% per year from age 55 to age 52. • Benefits earned on and after May 1, 2012 will be reduced by 6% per year from age 60 to age 52.
Rule of 85 retirement benefit	
<i>Eligibility</i>	Age plus years of credited service equal 85 on or before June 10, 2009.
<i>Monthly amount</i>	Normal, unreduced. Payable for life.
Optional forms of payment	• 50% joint and survivor form* • 75% joint and survivor form* • 100% joint and survivor option* • Social security adjustment option • Life-10 years certain option • Life-5 years certain option * Pop-up feature for the first five years
Total and permanent disability benefit	
<i>Eligibility</i>	5 years of service, totally and permanently disabled.
<i>Monthly amount</i>	\$50 per year of credited service if eligible 5/1/93 and after. Payable until the earlier of early retirement age, recovery or death.
Vested benefit	
<i>Eligibility</i>	5 years of service.
<i>Monthly amount</i>	100% of normal, commencing at normal retirement date, or reduced benefit commencing at early retirement date. Not eligible for special grandfathered early retirement. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement lump sum death benefit	
<i>Eligibility</i>	Death of active or inactive, vested participant, not married.
<i>Lump sum amount</i>	\$1,000 per year of credited service. If lump sum value is over \$5,000, the amount will be paid in monthly installments.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of active or inactive, married for at least one year, vested participant.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor. Payable to spouse for life when participant would have been age 52 or immediately if participant was eligible to retire. Spouse may elect pre-retirement lump sum death benefit or present value of accrued benefit payable in monthly installments over five or ten years commencing immediately in lieu of this benefit.
Retiree medical benefits accounts	Established to pay part of the cost of medical benefits for retirees and their dependents. Funded by separate hourly contributions to the plan solely for the purpose of funding these accounts. The assets and liabilities of the accounts are to be separate from and have no impact on the funding of the pension benefits.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	2.32% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$200,000 in the 2023-24 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 3.50% load was applied to the accrued liabilities for 2023 (3.75% for 2022).
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 0.26%
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Ultimate rates according to T-5 Turnover Table from The Actuary's Pension Handbook (less GAM51 mortality) – specimen rates shown below. Assumed rate during the second year of employment is 20%* and 20% for the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Disability

50% of Male UAW Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0002
35	.0003
40	.0004
45	.0005
50	.0009
55	.0018
60	.0045

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement																	
<i>Active lives</i>	When eligible and according to annual retirement decrements below:																
	<table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>52</td><td>.03</td></tr> <tr> <td>53-54</td><td>.01</td></tr> <tr> <td>55</td><td>.03</td></tr> <tr> <td>56</td><td>.05</td></tr> <tr> <td>57-58</td><td>.15</td></tr> <tr> <td>59</td><td>.30</td></tr> <tr> <td>60+</td><td>1.00</td></tr> </table>	<u>Age</u>	<u>Rate</u>	52	.03	53-54	.01	55	.03	56	.05	57-58	.15	59	.30	60+	1.00
<u>Age</u>	<u>Rate</u>																
52	.03																
53-54	.01																
55	.03																
56	.05																
57-58	.15																
59	.30																
60+	1.00																
	Resulting in an average expected retirement age of 59.3.																
<i>Inactive vested lives</i>	Age 57 or current age, if older																
<i>Disabled lives</i>	Payable until earlier of early retirement age, recovery or death																
Timing of decrements	Beginning of year																
Future hours worked	Average of individual's actual hours worked (including adjustment for benefits hours) over the preceding 3 plan years. Hours worked during year of hire excluded. New entrants and rehires (vested and non-vested) assumed to work 1,020 hours in future years.																
Future credited service	Average of individual's actual non-zero service credits earned over the preceding 3 plan years. New entrants and rehires (vested and non-vested) assumed to earn 0.6 credits in future years.																
Future vesting service	Equals reported vesting credit for the most recent year. If less than 1, equals the lesser of 1 or assumed future hours divided by 870.																
Future hourly contribution rate	\$13.46																
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions	Males - 80% assumed married; Females - 70% assumed married. Males are assumed to be 3 years older.
Optional form assumption	All non-retired participants are assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions <i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following withdrawal for active participants. • Pre-retirement death benefits following disability. • Pop-up paid to participants receiving a joint and survivor benefit with a spouse deceased within five years of date of retirement.
Benefits Vested	• No death benefits are vested. • Disability benefits are considered vested only in relation to corresponding retirement benefit. • Early retirement subsidies are considered vested when participant reaches age 52 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2005.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Plan participants with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Effective date of amortization extension	May 1, 2015

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN

EIN: 38-6082372/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Flint Area Sheet Metal Workers Local 7-4 Pension Plan EIN: 38-6082372/PN: 001
May 1, 2023

[illegible]

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

<i>Minimum Required Contribution Plan Year Beginning May 1, 2023</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 876,025	\$ 876,025
<i>Net amortization of unfunded liabilities</i>	4,143,489	4,585,807
<i>Interest to end of plan year</i>	338,816	368,675
	5,358,330	5,830,507
Full funding limit	84,610,286	84,610,286
Net charge to funding std. acct. (lesser of above)	5,358,330	5,830,507
less: <i>Credit balance with interest to year end</i>	(8,301,642)	(1,783,237)
Minimum Required Contribution (not less than 0)	\$ 13,659,972	\$ 7,613,744
Effect of extension		\$ 6,046,228

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN

EIN: 38-6082372/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Flint Area Sheet Metal Workers Local 7-4 Pension

EIN: 38-6082372/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Charges

5/1/1979	Amendment	404,000	45	1	0	15,030	15,030
5/1/1980	Amendment	773,800	45	2	0	62,596	32,320
5/1/1989	Assump & Amend	1,031,700	35	1	0	41,720	41,720
5/1/1990	Amendment	543,100	35	2	0	47,732	24,644
5/1/1991	Amendment	1,419,300	35	3	0	196,847	69,946
5/1/1992	Amendment	1,228,000	35	4	0	234,460	64,476
5/1/1993	Assump & Amend	1,271,200	35	5	0	309,186	70,167
5/1/1994	Amendment	1,026,500	35	6	0	302,241	58,942
5/1/1996	Assump & Amend	1,568,100	35	8	0	615,122	95,567
5/1/1997	Amendment	79,700	35	9	0	34,866	4,960
5/1/1998	Assump & Amend	2,558,600	35	10	0	1,232,442	162,483
5/1/1999	Amendment	1,307,100	35	11	0	683,362	84,309
5/1/2000	Amendment	2,117,039	35	12	0	1,189,207	138,394
5/1/2000	Assumptions	458,491	35	12	0	257,549	29,972
5/1/2002	Amendment	49,263	35	14	0	31,185	3,291
5/1/2002	Assumptions	1,510,412	35	14	0	956,092	100,881
5/1/2003	Assumptions	1,932,237	35	15	0	1,285,875	130,174
5/1/2004	Experience Loss	989,278	20	1	0	54,035	54,035
5/1/2005	Experience Loss	2,330,497	20	2	0	275,917	142,463
5/1/2006	Experience Loss	1,374,818	20	3	0	256,707	91,215
5/1/2007	Assumptions	620,766	35	19	0	482,080	42,878
5/1/2007	Experience Loss	662,843	20	4	0	170,160	46,794
5/1/2008	Amendment	1,407	20	5	0	461	104
5/1/2008	Experience Loss	1,943,211	20	5	0	634,567	144,010
5/1/2009	Experience Loss	1,942,083	20	6	0	767,238	149,623
5/1/2009	Relief 09 Asset Loss	7,581,858	29	15	0	5,672,665	574,266
5/1/2010	Assumptions	269,600	20	7	0	124,415	21,437
5/1/2011	Experience Loss	1,651,786	20	8	0	867,753	134,815
5/1/2012	Assumptions	3,758,338	20	9	0	2,203,818	313,507
5/1/2012	Experience Loss	1,286,489	20	9	0	754,375	107,314
5/1/2012	Relief 09 Asset Loss	291,253	26	15	0	225,565	22,835
5/1/2013	Relief 09 Asset Loss	2,288,379	25	15	0	1,796,501	181,867
5/1/2014	Relief 09 Asset Loss	1,949,082	24	15	0	1,552,982	157,214
5/1/2015	Assumptions	95,506	15	7	0	56,679	9,766
5/1/2015	Experience Loss	1,073,416	15	7	0	637,020	109,764

Flint Area Sheet Metal Workers Local 7-4 Pension
EIN: 38-6082372/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
5/1/2016	Experience	2,304,929	15	8	0	1,513,128	235,083
5/1/2017	Assumption	1,900,210	15	9	0	1,358,942	193,317
5/1/2017	Experience	2,104,879	15	9	0	1,505,312	214,139
5/1/2018	Assumptions	260,292	15	10	0	200,517	26,436
5/1/2018	Experience	1,639,143	15	10	0	1,262,733	166,475
5/1/2019	Experience	812,645	15	11	0	667,879	82,399
5/1/2020	Assumptions	4,370,413	15	12	0	3,801,817	442,434
5/1/2020	Experience Loss	2,361,509	15	12	0	2,054,272	239,065
5/1/2022	Assumptions	299,631	15	14	0	287,476	30,333
Total Charges:						36,680,526	5,060,864

Credits

5/1/2016	Assumptions	939,780	15	8	0	616,942	95,849
5/1/2019	Assumption	234,430	15	11	0	192,669	23,770
5/1/2021	Assumptions	300,452	15	13	0	275,253	30,416
5/1/2021	Experience Gain	1,545,855	15	13	0	1,416,200	156,493
5/1/2022	Experience Gain	1,140,947	15	14	0	1,094,662	115,503
5/1/2023	Assumption	449,013	15	15	0	449,013	45,455
5/1/2023	Experience Gain	74,788	15	15	0	74,788	7,571
Total Credits:						4,119,527	475,057

Net Charges: 32,560,999 4,585,807

Less Credit Balance: -1,670,480

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 34,231,479

Flint Area Sheet Metal Workers Local 7-4 Pension

EIN: 38-6082372/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Amendment	1,026,500	30	1	0	79,587	79,587
5/1/1996	Assump & Amend	1,568,100	30	3	0	340,738	121,074
5/1/1997	Amendment	79,700	30	4	0	22,291	6,130
5/1/1998	Assump & Amend	2,558,600	30	5	0	866,363	196,615
5/1/1999	Amendment	1,307,100	30	6	0	513,610	100,162
5/1/2000	Amendment	2,117,039	30	7	0	939,010	161,799
5/1/2000	Assumptions	458,491	30	7	0	203,363	35,041
5/1/2002	Amendment	49,263	30	9	0	26,335	3,746
5/1/2002	Assumptions	1,510,412	30	9	0	807,337	114,848
5/1/2003	Assumptions	1,932,237	30	10	0	1,111,688	146,562
5/1/2007	Assumptions	620,766	30	14	0	442,221	46,661
5/1/2009	Experience Loss	1,942,083	15	1	0	202,034	202,034
5/1/2009	Relief 09 Asset Loss	7,581,858	29	15	0	5,672,665	574,266
5/1/2010	Assumptions	269,600	15	2	0	54,156	27,961
5/1/2011	Experience Loss	1,651,786	15	3	0	480,677	170,799
5/1/2012	Assumptions	3,758,338	15	4	0	1,409,065	387,494
5/1/2012	Experience Loss	1,286,489	15	4	0	482,328	132,640
5/1/2012	Relief 09 Asset Loss	291,253	26	15	0	225,565	22,835
5/1/2013	Relief 09 Asset Loss	2,288,379	25	15	0	1,796,501	181,867
5/1/2014	Relief 09 Asset Loss	1,949,082	24	15	0	1,552,982	157,214
5/1/2015	Assumption	95,506	15	7	0	56,679	9,766
5/1/2015	Experience Loss	1,073,416	15	7	0	637,020	109,764
5/1/2016	Experience	2,304,929	15	8	0	1,513,128	235,083
5/1/2017	Assumptions	1,900,210	15	9	0	1,358,942	193,317
5/1/2017	Experience	2,104,880	15	9	0	1,505,313	214,139
5/1/2018	Assumptions	260,292	15	10	0	200,517	26,436
5/1/2018	Experience	1,639,143	15	10	0	1,262,733	166,475
5/1/2019	Experience	812,645	15	11	0	667,879	82,399
5/1/2020	Assumptions	4,370,413	15	12	0	3,801,817	442,434
5/1/2020	Experience	2,361,509	15	12	0	2,054,272	239,065
5/1/2022	Assumptions	299,631	15	14	0	287,476	30,333
Total Charges:						30,574,292	4,618,546

Flint Area Sheet Metal Workers Local 7-4 Pension
EIN: 38-6082372/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Credits

5/1/2016	Assumptions	939,780	15	8	0	616,942	95,849
5/1/2019	Assumption	234,430	15	11	0	192,669	23,770
5/1/2021	Assumptions	300,452	15	13	0	275,253	30,416
5/1/2021	Experience	1,545,855	15	13	0	1,416,200	156,493
5/1/2022	Experience Gain	1,140,947	15	14	0	1,094,662	115,503
5/1/2023	Assumption	449,013	15	15	0	449,013	45,455
5/1/2023	Experience Gain	74,788	15	15	0	74,788	7,571

Total Credits:	4,119,527	475,057
-----------------------	------------------	----------------

Net Charges:	26,454,765	4,143,489
---------------------	-------------------	------------------

Less Credit Balance:	-7,776,714
-----------------------------	-------------------

Less Reconciliation Balance:	0
-------------------------------------	----------

Unfunded Actuarial Liability:	34,231,479
--------------------------------------	-------------------

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN

EIN: 38-6082372/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 10

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2024.
- The rehabilitation period is May 1, 2010 to April 30, 2023. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates for females were adjusted from 100% of the PRI-2012 Blue Collar Mortality Table to 110% of the PRI-2012 Blue Collar Mortality Table. The assumed mortality rates for males remain at 105% of the PRI-2012 Blue Collar Mortality Table.
- The assumed operational expenses were increased from \$185,000 to \$200,000 for the 2023-24 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The expense load on ASC 960 liabilities was changed from 3.75% to 3.50% based on recent plan experience.
- The current liability interest rate was changed from 1.90% to 2.32%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

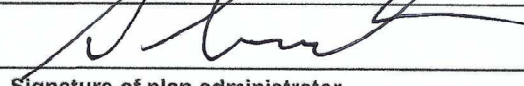
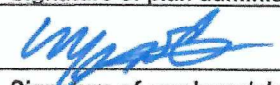
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with
the instructions to the Form 5500.OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public
Inspection****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) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☐
- 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 ☐

Basic Plan Information—enter all requested information**1a** Name of plan
**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION
FUND****1b** Three-digit plan
number (PN) **001****1c** Effective date of plan
07/01/1964**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)
**BOARD OF TRUSTEES, FLINT AREA
SHEET METAL WORKERS LOCAL 7 ZONE 4****2b** Employer Identification
Number (EIN)
38-6082372**2c** Plan Sponsor's telephone
number
248-813-9800**2d** Business code (see
instructions)
238100**700 TOWER DRIVE, SUITE 300****TROY MI 48098-2808****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.

	2-18-25	Scott D. BROTHERTON
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	2/17/25	Matthew D. Cramer
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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)

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****542****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)****199****a(2)** Total number of active participants at the end of the plan year**6a(2)****210****b** Retired or separated participants receiving benefits**6b****204****c** Other retired or separated participants entitled to future benefits**6c****98****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d****512****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e****37****f** Total. Add lines **6d** and **6e****6f****549****g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****24****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B 1E****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

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 **1**
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

6365500 BOARD OF TRUSTEES, FLINT AREA

38-6082372

FYE: 4/30/2024

Federal Statements

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION
Plan: 001**

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$	

6365500 BOARD OF TRUSTEES, FLINT AREA

38-6082372

Federal Statements

FYE: 4/30/2024 **FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION**

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED	FINANCIAL STATEMENTS	\$	\$