

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/29/1968
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) TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND 700 TOWER DRIVE TROY, MI 48044
2b	Employer Identification Number (EIN) 38-6105633
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238220

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.	03/17/2025	TIMOTHY MULLIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/17/2025	NICK COLONE
	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 3283
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) 1202 6a(2) 1303 6b 966 6c 350 6d 2619 6e 472 6f 3091 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 86

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

1B

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

4H 4L

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

Round off amounts to nearest dollar.

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

A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 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 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633

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

1a Enter the valuation date: Month 06 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 345285189
(2) Actuarial value of assets for funding standard account	1b(2) 400263928
c (1) Accrued liability for plan using immediate gain methods	1c(1) 427294209
(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) 427294209
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) 807113077
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 18720202
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 34252462
(3) Expected plan disbursements for the plan year	1d(3) 34658354

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	03/10/2025
Signature of actuary ANGELA L. JEFFRIES EA, MAAA	Date 23-08511
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8675
Firm name 11590 N. MERIDAN 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	345285189
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1765	468840055
(2) For terminated vested participants	389	53079619
(3) For active participants:		
(a) Non-vested benefits		35095609
(b) Vested benefits		250097794
(c) Total active	1149	285193403
(4) Total	3303	807113077
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.78 %

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
05/31/2020	28312032				
			Totals ▶	3(b)	28312032
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.7 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
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		2.37 %
	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	7.50 %	7.50 %
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)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.1 %	
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)	578313	
(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	17822150	1878160
4	-2233335	-235357

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	6486918

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)	214229730	29739469
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2716977**e** Total charges. Add lines 9a through 9d**9e** 38943364**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 120694767**g** Employer contributions. Total from column (b) of line 3**9g** 28312032**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 10851956**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	66504682	9841958
9j(1)	224880822	
9j(2)	335599645	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 169700713**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 130757349**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ISHARES/BLACKROCK	400 HOWARD ST SAN FRANCISCO, CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 982903 EL PASO, TX 79998-2903

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEGG MASON GLOBAL ASSET MANAGEMENT	100 INTERNATIONAL DRIVE BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CQG PARTNERS	450 EAST LAS OLAS BLVD, STE 750 FORT LAUDERDALE, FL 33301

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

CION ARES

100 PARK AVENUE, 25TH FLOOR
NEW YORK, NY 10017

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

FEDERATED HERMES

P.O. BOX 43010
PROVIDENCE, RI 02940-3010

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

BLACKSTONE PRIVATE CREDIT

345 PARK AVENUE
NEW YORK, NY 10154

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

(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 33 50 71 72	NONE	603820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WCM INVESTMENT MANAGEMENT

58-2386669

(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 51	NONE	407296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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 51	NONE	223909	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)

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?
13 14 15 36 38 54 50	NONE	195211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MGMT

95-3703295

(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 51	NONE	95775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORD ABBETT & CO, LLC

13-5620131

(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 51	NONE	61018	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, INC.

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	58250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFTI, PC

83-2893229

(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	52274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTERSQUARE INVESTMENT MGMT., INC.

23-2817243

(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 51 52 68 71	NONE	50460	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)

STEFANSKY, HOLLOWAY & NICHOLS, 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 50	NONE	27658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	24255	Yes ☒ No ☐	Yes ☒ No ☐	0	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	22600	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)

THE PNC FINANCIAL SERVICES GROUP

755 WEST BIG BEAVER, 24
TROY, MI 48044

(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?
18 50	NONE	19100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING COMPANY

38-2090931

(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?
36 38 50	NONE	17598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACQUEEN & ASSOCIATES, LLC

20-0495393

(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?
22 23 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	8804	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)

ARISTOTLE MANAGEMENT

ONE FEDERAL ST. 36TH FLR
BOSTON, MA 02110

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

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

CLEARBRIDGE INVESTMENTS

620 8TH AVENUE 48
NEW YORK, NY 10018

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

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

EARNEST PARTNERS, LLC

52-2386669

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

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)

POLEN CAPITAL

1825 NW CORPORATE BLVD
BOCA RATON, FL 33431

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

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

JENSEN INVESTMENT MANAGEMENT

5500 MEADOWS ROAD STE 200
LAKE OSWEGO, OR 97035

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

(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
MACQUEEN & ASSOCIATES, LLC	22 23 53	8804
(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.	
MARKEL AMERICAN INSURANC COMPANY 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE MANAGEMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.28% 00F MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE	

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
EARNEST PARTNERS, LLC	28 52	
(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.	
MORGAN STANLEY 26-4310632	030% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JENSEN INVESTMENT MANAGEMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.25% OF MARKET VALUE	

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 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 06/01/2023 and ending 05/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633	

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	3691211	3758105
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2007339	2151369
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1240187	1033956
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9315370	6519993
(2) U.S. Government securities	1c(2)	29010642	44161622
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	33473993	30903326
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	248421331	257625943
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18283808	39139362
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	358911	7749797

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	69819	71238
f Total assets (add all amounts in lines 1a through 1e)	1f	345872611	393114711
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	244861	156674
i Acquisition indebtedness	1i		
j Other liabilities	1j	342561	465501
k Total liabilities (add all amounts in lines 1g through 1j)	1k	587422	622175
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	345285189	392492536

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)	28312032	
(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)		28312032
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	287356	
(B) U.S. Government securities	2b(1)(B)	1328604	
(C) Corporate debt instruments	2b(1)(C)	1343599	
(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)		2959559
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3703634	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	906253	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4609887
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	236641168	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	220505596	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16135572
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	26882253	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3963553
c Other income	2c		38315
d Total income. Add all income amounts in column (b) and enter total	2d		82901171

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33326434	
(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)		33326434
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)	170436	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	22600	
(5) Investment advisory and investment management fees	2i(5)	1750168	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	58250	
(8) Legal fees	2i(8)	119259	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12115	
(11) Other expenses	2i(11)	234562	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2367390
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35693824

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		47207347
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?		☒	
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 [496837](#).

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 06/01/2023 and ending 05/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633	

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): 38-2383171		
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	2

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

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 **VENTCON, INC.**

b EIN **38-1909479**

c Dollar amount contributed by employer **4743862**

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 **05** Day **31** Year **2024**

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

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

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

a Name of contributing employer **DEE CRAMER, INC.**

b EIN **38-1434878**

c Dollar amount contributed by employer **2380909**

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 **05** Day **31** Year **2024**

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

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

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

a Name of contributing employer **FM SYLVAN, INC.**

b EIN **22-3841378**

c Dollar amount contributed by employer **2297095**

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 **05** Day **31** Year **2024**

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

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

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

a Name of contributing employer **H.M. WHITE, LLC**

b EIN **27-1349245**

c Dollar amount contributed by employer **1356857**

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 **05** Day **31** Year **2024**

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

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

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

a Name of contributing employer **LIMBACH COMPANY**

b EIN **16-1622725**

c Dollar amount contributed by employer **1099111**

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 **05** Day **31** Year **2024**

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

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

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

a Name of contributing employer **LIBERTY SHEET METAL**

b EIN **26-3824306**

c Dollar amount contributed by employer **1063084**

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 **05** Day **31** Year **2024**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CONQUEST MANUFACTURING, LLC**

b EIN **38-3635039**

c Dollar amount contributed by employer **833350**

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 **05** Day **31** Year **2024**

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

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

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

a Name of contributing employer **MCSHANE MECHANICAL CONTRACTOR**

b EIN **38-3596308**

c Dollar amount contributed by employer **810588**

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 **05** Day **31** Year **2024**

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

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

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

a Name of contributing employer **ALLIED VENTILATION, INC.**

b EIN **38-2637376**

c Dollar amount contributed by employer **772612**

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 **05** Day **31** Year **2024**

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

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

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

a Name of contributing employer **APPLEGATE, INC.**

b EIN **38-2061007**

c Dollar amount contributed by employer **760945**

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 **05** Day **31** Year **2024**

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

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

(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

165

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

165

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

165

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

1.00

b The corresponding number for the second preceding plan year

15b

1.00

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: 72.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 19.6 %

High-Yield Debt: 1.5 % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 6.8 %

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

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

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**SHEET METAL WORKERS' LOCAL UNION
NO. 80 PENSION FUND**

Troy, Michigan

FINANCIAL STATEMENTS

May 31, 2024

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local
Union No. 80 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Trustees:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 80 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 May 31, 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 May 31, 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 Sheet Metal Workers Local Union No. 80 Pension Fund as of May 31, 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 May 31, 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 the Sheet Metal Workers Local Union No. 80 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 80 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 80 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 Sheet Metal Workers Local Union No. 80 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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



Sterling Heights, Michigan
February 28, 2025

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	May 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
Money market funds	\$ 6,519,993	\$ 9,315,370
U.S. government securities	44,161,622	28,808,616
Corporate bonds and notes	30,903,326	33,473,993
Common stocks	257,625,943	248,421,331
Municipal bonds	326,333	358,911
Mutual funds	39,139,362	18,283,808
Hedge fund	7,423,464	-
Other government securities	-	202,026
	<u>386,100,043</u>	<u>338,864,055</u>
Total investments		
Receivables:		
Employer contributions (Note B)	2,151,369	2,007,339
Unsettled investment transactions	528,435	869,175
Accrued interest	505,521	371,012
	<u>3,185,325</u>	<u>3,247,526</u>
Total receivables		
Other assets:		
Cash	3,758,105	3,691,211
Unexpired insurance premiums	42,947	43,365
Prepaid expenses	28,291	26,454
	<u>3,829,343</u>	<u>3,761,030</u>
Total other assets		
Total assets	393,114,711	345,872,611
<u>LIABILITIES</u>		
Accounts payable	156,674	244,861
Unsettled investment transactions	465,501	342,561
	<u>622,175</u>	<u>587,422</u>
Total liabilities		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 392,492,536</u>	<u>\$ 345,285,189</u>

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended May 31,	
	2024	2023
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 7,569,446	\$ 6,162,103
Net appreciation (depreciation) in fair value of investments (Note E)	46,981,378	(901,211)
Other	38,315	48,854
	<u>54,589,139</u>	<u>5,309,746</u>
Less - investment expense	1,750,168	1,531,367
Net investment income	<u>52,838,971</u>	<u>3,778,379</u>
Employer contributions		
Contributions	28,323,793	23,342,078
Reciprocity	116,053	29,893
Less reciprocity paid	<u>(127,814)</u>	<u>(26,661)</u>
Total employer contributions	<u>28,312,032</u>	<u>23,345,310</u>
Total additions	<u>81,151,003</u>	<u>27,123,689</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>33,326,434</u>	<u>32,860,483</u>
Administrative expenses:		
Administrative manager's fees	170,436	170,436
Premiums paid Pension Benefit Guaranty Corporation	114,905	99,808
Cost of collection (Note F)	78,570	96,609
Legal fees	40,689	49,495
Trustee and fiduciary liability insurance and bonding	58,692	44,686
Actuarial fees	58,250	44,275
Printing and miscellaneous	29,355	23,062
Audit fees	22,600	21,200
Administrative manager's fees - other	-	19,053
Bank service charges	19,100	17,120
Postage	12,510	12,925
Conference and meetings expenses	<u>12,115</u>	<u>10,977</u>
Total administrative expenses	<u>617,222</u>	<u>609,646</u>
Total deductions	<u>33,943,656</u>	<u>33,470,129</u>
<u>NET INCREASE (DECREASE)</u>	<u>47,207,347</u>	<u>(6,346,440)</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>345,285,189</u>	<u>351,631,629</u>
End of year	<u>\$ 392,492,536</u>	<u>\$ 345,285,189</u>

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	May 31,	
	<u>2023</u>	<u>2022</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 291,675,502	\$ 290,814,121
Expenses on participants receiving benefits	5,104,321	5,089,247
Other participants	120,302,523	122,116,395
Expenses on other participants	<u>2,105,294</u>	<u>2,137,037</u>
	<u>419,187,640</u>	<u>420,156,800</u>
Nonvested benefits:		
Non-vested benefits	15,316,184	14,972,826
Expenses on non-vested benefits	<u>268,033</u>	<u>262,024</u>
	<u>15,584,217</u>	<u>15,234,850</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 434,771,857</u></u>	<u><u>\$ 435,391,650</u></u>

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended May 31,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 435,391,650</u>	<u>\$ 398,123,004</u>
Increase (decrease) during the period attributable to:		
Plan amendment	-	34,214,418
Change in actuarial assumptions	(2,272,419)	-
Benefits accumulated and actuarial experience gain or loss	2,468,381	5,105,785
Interest due to decrease in discount period	32,654,374	29,859,225
Benefits paid	(32,860,483)	(31,383,920)
Operational expenses paid	<u>(609,646)</u>	<u>(526,862)</u>
Net increase (decrease)	<u>(619,793)</u>	<u>37,268,646</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 434,771,857</u>	<u>\$ 435,391,650</u>

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Sheet Metal Workers Local Union No. 80 Pension Fund, as in effect on May 31, 2024, is provided for general purposes only. For more complete information, refer to the Plan documents.

1. General – The Plan is a defined benefit pension plan pursuant to collective bargaining between SMACNA, Metropolitan Detroit Chapter and Sheet Metal Workers Local Union No. 80. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is funded entirely by employer contributions to provide assets sufficient to meet the benefits to be paid to participants and has met ERISA minimum funding requirements.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.
3. Funding – The Plan is funded through a trust fund and receives contributions from employers at rates specified in the collective bargaining agreements. The agreement provides for employers to contribute to the Plan on the basis of participants' hours worked.

Note B: **Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to May 31, 2024, attributed to hours worked prior to June 1, 2024, have been reflected as contributions due from employers as of May 31, 2024, in accordance with the consistent policy of the Fund.
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 certain 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.

Significant estimates are used in determining the actuarial present value of accumulated plan benefits.

3. Valuation of Investments 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 held during the year.

4. Benefit Payments – Benefits are recorded when paid.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

5. Actuarial Present Value of Accumulated Plan Benefit – 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 of 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 May 31, 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.

The actuarial present value of accumulated plan benefits is determined by actuaries from The United Actuary Service, 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 May 31, 2023 and 2022 were (a) life expectancy of participants (115% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 95% of the PRI-2012 Blue Collar Mortality table for female employees and healthy annuitants, and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and health annuitants. Projected forward using the MP-2021 projections scale was used for 2023 and 110% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 95% of the PRI-2012 Blue Collar Mortality table for female employees and healthy annuitants, and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and health annuitants. Projected forward using the MP-2021 projections 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 7.5%. The administrative expenses associated with providing benefits for the 2023 and 2022 valuations were assumed at \$600,000 increasing 2.5% per year and \$525,000 increasing 2.5% per year, 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.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants and rates specified in the collective bargaining agreements. The contributions received for the year ended May 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 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.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 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, corporate bonds and notes, and municipal bonds – 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.

Money market funds – This investment is valued at an estimated fair value, which is equal to their cost.

Hedge fund – Hedge funds are valued at net assets value per share (or its equivalent) of the Hedge fund which is based on fair value of Hedge fund underlying net assets.

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.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 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 May 31, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 6,519,993	\$ -	\$ 6,519,993	\$ -
U.S. government securities	44,161,622	-	44,161,622	-
Corporate bonds and notes	30,903,326	-	30,903,326	-
Common stocks	257,625,943	257,625,943	-	-
Municipal bonds	326,333	-	326,333	-
Mutual funds	39,139,362	39,139,362	-	-
	378,676,579	<u>\$ 296,765,305</u>	<u>\$ 81,911,274</u>	<u>\$ -</u>
Investment measured at NAV:				
Hedge fund	7,423,464			
	<u>\$ 386,100,043</u>			

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at May 31, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 9,315,370	\$ -	\$ 9,315,370	\$ -
U.S. government securities	28,808,616	-	28,808,616	-
Corporate bonds and notes	33,473,993	-	33,473,993	-
Common stocks	248,421,331	248,421,331	-	-
Municipal bonds	358,911	-	358,911	-
Mutual funds	18,283,808	18,283,808	-	-
Other government securities	202,026	-	202,026	-
	<u>\$ 338,864,055</u>	<u>\$ 266,705,139</u>	<u>\$ 72,158,916</u>	<u>\$ -</u>

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at May 31, 2024:

	Market Value	Cost	Market Value Overs (Under)
Money market funds	\$ 6,519,993	\$ 6,519,993	\$ -
U.S. government securities	44,161,622	46,414,738	(2,253,116)
Corporate bonds and notes	30,903,326	32,222,178	(1,318,852)
Common stocks	257,625,943	179,098,866	78,527,077
Municipal bonds	326,333	389,906	(63,573)
Mutual funds	39,139,362	32,440,410	6,698,952
Hedge fund	7,423,464	6,950,000	473,464
	<u>\$ 386,100,043</u>	<u>\$ 304,036,091</u>	<u>\$ 82,063,952</u>

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments (Continued)

During the Plan year ended May 31, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$46,981,378 and \$(901,211) as follows:

	Years ended May 31,	
	2024	2023
U.S. government securities	\$ (762,370)	\$ (2,260,555)
Corporate bonds and notes	(646,941)	(1,260,401)
Common stocks	44,225,005	2,244,579
Mutual funds	3,701,172	396,015
Municipal bonds	(6,887)	(18,784)
Hedge fund	473,464	-
Other government securities	(2,065)	(2,065)
	<u>\$ 46,981,378</u>	<u>\$ (901,211)</u>

Note F: Reimbursement of Expenses

Expenses incurred in connection with the collection of delinquent employer contributions for the various Sheet Metal Workers' Local Union No. 80 Fringe Benefit Funds are being paid from the Sheet Metal Workers' Local Union No. 80 Collection Account (the "Collection Account"), which is included in the financial reporting of the Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund and its related filings. The Collection Account is reimbursed by Sheet Metal Workers' Local Union No. 80 Pension Fund, Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund, Sheet Metal Workers' Local Union No. 80 Supplemental Unemployment Benefit Fund, Sheet Metal Workers' Local Union No. 80 Joint Apprenticeship Fund, Sheet Metal Workers' Local Union No. 80 Annuity Fund, and other ancillary entities for a prorated share of these expenses. The Collection Account was reimbursed approximately \$78,570 and \$96,609 for the Fund's prorated share of the aforementioned expenses for the years ended May 31, 2024 and 2023, respectively.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: **Plan Termination**

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. 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 H: **Tax Status**

The Fund has received a determination letter from the Internal Revenue Service indicating that the Fund, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying statements.

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 I: **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.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

Plan investments are held at Morgan Stanley (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: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendment 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 M: **Subsequent Events**

The date to which events occurring after May 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is February 28, 2025, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 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
Sheet Metal Workers Local
Union No. 80 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098-2808

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 May 31, 2024 and reportable transactions for the year ended May 31, 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 28, 2025

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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				
*	Morgan Stanley	Money Market Fund	\$ 6,509,466	\$ 6,509,466
*	PNC Bank	Savings Account	10,527	10,527
TOTAL INTEREST BEARING CASH			6,519,993	6,519,993
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 4.0005 due 02/15/2026	113,239	113,169
	United States Government	U.S. Treasury nt 3.500% due 01/31/2028	481,731	481,211
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	877,002	869,913
	United States Government	U.S. Treasury nt 3.250% due 06/30/2029	830,283	842,908
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	882,047	872,670
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	897,798	894,380
	United States Government	U.S. Treasury nt 3.500% due 02/15/2033	856,499	820,699
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	222,094	200,097
	United States Government	U.S. Treasury bd 4.000% due 11/15/2052	268,609	250,841
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	455,063	449,100
	United States Government	FHLMC 30 YR GOLD 3.000% due 09/01/2043	155,987	127,993
	United States Government	FNMA 3.000% due 06/01/2049	49,335	41,752
	United States Government	FHLMC 30 YR GOLD 3.000% due 12/01/2049	176,782	148,987
	United States Government	FNMA 2.500% due 06/01/2050	359,448	281,805
	United States Government	FNMA 2.500% due 08/01/2050	77,881	60,315
	United States Government	FHLMC 30 YR GOLD 2.500% due 12/01/2050	563,185	436,215
	United States Government	FHLMC 30 YR GOLD 2.000% due 02/01/2051	377,743	284,450
	United States Government	FNMA 2.000% due 05/01/2051	580,300	570,087
	United States Government	FNMA 3.000% due 03/01/2052	701,119	613,374
	United States Government	FNMA 3.500% due 05/01/2052	618,544	573,080
	United States Government	FNMA 3.500% due 06/01/2052	271,730	255,704
	United States Government	FNMA 4.000% due 07/01/2052	523,531	490,939
	United States Government	FHLMC 30 YR GOLD 2.500% due 08/01/2052	208,784	205,707
	United States Government	FHLMC 30 YR GOLD 5.000% due 10/01/2052	420,033	411,499
	United States Government	FNMA 4.500% due 11/01/2052	403,044	385,626
	United States Government	FNMA 5.500% due 01/01/2053	320,065	315,908
	United States Government	FNMA 4.000% due 02/01/2053	203,264	193,345
	United States Government	U.S. Treasury nt 4.875% due 04/30/2026	77,019	76,946
	United States Government	U.S. Treasury nt 4.875% due 05/31/2026	309,533	309,909
	United States Government	U.S. Treasury nt 4.625% due 04/30/2029	1,309,885	1,314,964
	United States Government	U.S. Treasury nt 4.500% due 05/31/2029	930,601	934,087
	United States Government	U.S. Treasury nt 4.375% due 05/15/2034	4,668,898	4,661,314
	United States Government	U.S. Treasury bd 4.500% due 02/15/2044	483,169	464,775

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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.S. GOVERNMENT SECURITIES-Continued			
	United States Government	U.S. Treasury bd 4.625% due 05/15/2044	84,048	83,878
	United States Government	U.S. Treasury bd 4.625% due 05/15/2054	2,608,033	2,602,001
	United States Government	SLM Student Loan 6.359% due 10/25/2028	38,864	44,893
	United States Government	SLM Student Loan 6.138% due 01/25/2029	42,889	41,635
	United States Government	SLM Student Loan 6.038% due 02/26/2029	22,823	21,944
	United States Government	SLM Student Loan 7.459% due 07/25/2029	15,707	15,969
	United States Government	FNMA 3.000% due 05/01/2033	21,522	20,082
	United States Government	FNMA 3.500% due 09/01/2033	19,620	18,235
	United States Government	HY 2019 3.228% due 06/10/2037	30,696	26,498
	United States Government	GNMA Remic Trust 2.625% due 12/20/2039	7,377	6,793
	United States Government	FNMA 7yr Ballon 2.455% due 04/01/2040	44,888	31,462
	United States Government	SLM Student Loan 5.486% due 07/25/2040	121,050	124,479
	United States Government	FNMA 2.000% due 10/01/2040	178,772	144,722
	United States Government	FHLMC STACR 6.323% due 01/25/2042	57,249	58,125
	United States Government	FNMA 3.500% due 05/01/2042	43,114	39,394
	United States Government	FNMA 3.500% due 06/01/2043	49,578	44,765
	United States Government	FNMA 3.500% due 08/01/2043	56,510	51,408
	United States Government	FHLMC 30yr Gold 4.000% due 08/01/2044	30,090	27,047
	United States Government	FHLMC 30yr Gold 4.000% due 01/01/2045	41,402	36,345
	United States Government	FNMA 4.000% due 09/01/2045	17,179	15,896
	United States Government	FHLMC 30yr Gold 4.000% due 12/01/2045	2,162	1,898
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2046	42,509	36,780
	United States Government	GNMA 3.500% due 03/20/2046	13,322	11,481
	United States Government	GNMA 3.500% due 04/20/2046	12,911	11,139
	United States Government	FNR 3.500% due 05/25/2046	1,704	1,674
	United States Government	GNMA 3.000% due 07/20/2046	14,870	12,917
	United States Government	FHLMC 30yr Gold 3.000% due 08/01/2046	57,203	47,944
	United States Government	FHLMC 30yr Gold 3.500% due 08/01/2046	15,039	12,981
	United States Government	FHLMC 30yr Gold 3.500% due 09/01/2046	8,482	7,300
	United States Government	FHLMC 30yr Gold 3.000% due 09/01/2046	17,250	14,451
	United States Government	GNMA 3.550% due 09/20/2046	17,623	15,380
	United States Government	GNMA 3.500% due 11/20/2046	23,651	20,681
	United States Government	GNMA 3.000% due 01/20/2047	19,612	17,059
	United States Government	FHR 4.000% due 02/15/2047	96,595	102,685
	United States Government	FHLMC 30yr Gold 3.000% due 03/01/2047	100,647	85,002
	United States Government	FHLMC 30yr Gold 3.500% due 04/01/2047	40,212	35,107
	United States Government	GNMA 3.500% due 05/20/2047	19,387	17,499
	United States Government	FNMA 4.000% due 06/01/2047	6,820	6,047
	United States Government	FHLMC 30yr Gold 4.500% due 06/01/2047	12,241	11,398
	United States Government	FHR 4.000% due 06/15/2047	3,523	3,437
	United States Government	FNMA 4.000% due 07/01/2047	7,146	6,327
	United States Government	GNMA 4.500% due 07/20/2047	20,911	19,404

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Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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.S. GOVERNMENT SECURITIES-Continued			
	United States Government	FNMA 4.000% due 08/01/2047	17,844	15,801
	United States Government	SBAP 3.800% due 08/01/2047	61,884	56,020
	United States Government	GNMA 3.000% due 09/20/2047	22,483	20,366
	United States Government	GNMA 3.500% due 09/20/2047	3,730	3,270
	United States Government	GNMA 4.000% due 09/20/2047	6,557	5,963
	United States Government	FHLMC 30yr Gold 3.500% due 11/01/2047	37,772	34,170
	United States Government	GNMA 3.500% due 11/20/2047	33,531	30,020
	United States Government	GNMA 4.000% due 11/20/2047	41,944	38,063
	United States Government	GNMA 4.000% due 12/20/2047	6,624	6,082
	United States Government	FHLMC 30yr Gold 3.500% due 01/01/2048	100,057	88,656
	United States Government	GNMA 3.500% due 01/20/2048	9,555	8,547
	United States Government	FHLMC 30yr Gold 3.500% due 02/01/2048	19,455	17,638
	United States Government	FNMA 3.500% due 03/01/2048	4,801	4,288
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2048	77,489	69,496
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2048	57,725	51,696
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2048	10,424	9,441
	United States Government	FHLMC 30yr Gold 4.000% due 03/01/2048	50,717	46,268
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2048	47,752	41,126
	United States Government	FNMA 4.500% due 05/01/2048	25,805	23,718
	United States Government	FNMA 4.500% due 05/01/2048	6,484	5,984
	United States Government	FNMA 4.500% due 05/01/2048	4,654	4,283
	United States Government	FHLMC 30yr Gold 4.000% due 06/01/2048	4,755	4,328
	United States Government	FHLMC 30yr Gold 5.000% due 07/01/2048	5,034	4,718
	United States Government	FHLMC 30yr Gold 4.000% due 07/01/2048	7,985	7,257
	United States Government	GNMA 4.500% due 08/20/2048	17,552	16,326
	United States Government	FNMA 4.000% due 09/01/2048	35,663	32,603
	United States Government	FHLMC 30yr Gold 4.500% due 09/01/2048	13,273	12,365
	United States Government	GNMA 5.000% due 10/20/2048	13,581	12,903
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2048	7,444	7,023
	United States Government	GNMA Remic Trust 3.000% due 06/20/2049	3,995	3,478
	United States Government	GNMA 3.000% due 10/20/2049	14,453	12,193
	United States Government	FNMA 2.000% due 02/01/2051	113,115	86,129
	United States Government	FNMA 2.000% due 03/01/2051	503,113	387,873
	United States Government	FHLMC 30yr Gold 2.000% due 03/01/2051	342,905	258,400
	United States Government	FNMA 2.000% due 04/01/2051	120,339	93,484
	United States Government	FNMA 2.000% due 07/01/2051	187,716	143,631
	United States Government	FNMA 2.000% due 08/01/2051	278,934	212,435
	United States Government	FNMA 2.500% due 09/01/2051	516,354	404,292
	United States Government	FNMA 2.500% due 10/01/2051	233,858	184,645
	United States Government	FHLMC 30yr Gold 2.500% due 10/01/2051	272,564	214,426
	United States Government	FNMA 2.000% due 11/01/2051	57,389	50,915
	United States Government	GNMA 2.500% due 11/20/2051	187,206	152,005

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May 31, 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.S. GOVERNMENT SECURITIES-Continued			
	United States Government	FNMA 2.500% due 12/01/2051	437,211	345,140
	United States Government	GNMA 2.500% due 12/20/2051	179,869	178,109
	United States Government	FHLMC 30yr Gold 2.500% due 01/01/2052	217,194	172,121
	United States Government	FNMA 2.000% due 02/01/2052	180,806	150,476
	United States Government	FNMA 3.000% due 03/01/2052	149,911	141,515
	United States Government	FNMA 3.000% due 03/01/2052	171,219	143,479
	United States Government	FHLMC 30yr Gold 3.000% due 03/01/2052	171,665	143,974
	United States Government	FNMA 3.500% due 04/01/2052	46,901	45,003
	United States Government	FHLMC 30yr Gold 3.000% due 04/01/2052	97,635	96,488
	United States Government	FNMA 3.000% due 05/01/2052	162,759	152,502
	United States Government	FHLMC 30yr Gold 4.000% due 06/01/2052	145,328	132,984
	United States Government	FNMA 3.500% due 07/01/2052	157,092	154,929
	United States Government	FNMA 4.500% due 07/01/2052	280,665	269,131
	United States Government	FNMA 4.500% due 08/01/2052	155,867	145,600
	United States Government	FHLMC 30yr Gold 4.000% due 08/01/2052	107,816	103,815
	United States Government	FNMA 4.500% due 09/01/2052	68,007	63,049
	United States Government	FHLMC 30yr Gold 4.000% due 09/01/2052	215,735	208,414
	United States Government	FHLMC 30yr Gold 4.500% due 09/01/2052	327,701	325,150
	United States Government	FNMA 5.000% due 10/01/2052	131,693	126,734
	United States Government	FHLMC 30yr Gold 4.000% due 10/01/2052	105,507	104,148
	United States Government	FHLMC 30yr Gold 5.000% due 10/01/2052	152,608	150,026
	United States Government	FHLMC 30yr gold 4.000% due 11/01/2052	132,584	125,493
	United States Government	GNMA 4.500% due 11/20/2052	180,392	174,526
	United States Government	FNMA 5.000% due 12/01/2052	72,453	69,864
	United States Government	FNMA 4.000% due 02/01/2053	41,889	42,031
	United States Government	GNMA 5.000% due 02/20/2053	69,460	67,678
	United States Government	FHLMC 30yr Gold 5.500% due 03/01/2053	298,865	290,391
	United States Government	FHLMC 30yr Gold 5.000% due 05/01/2053	109,539	108,757
	United States Government	GNMA 5.500% due 05/20/2053	187,201	187,309
	United States Government	FNMA 4.500% due 06/01/2053	90,901	89,370
	United States Government	FNMA 4.000% due 06/01/2053	201,652	199,782
	United States Government	GNMA 4.500% due 06/20/2053	200,740	205,419
	United States Government	GNMA 5.000% due 06/20/2053	229,667	234,326
	United States Government	FNMA 4.500% due 09/01/2053	92,482	90,925
	United States Government	FNMA 5.500% due 06/01/2053	23,193	23,248
	United States Government	U.S. Treasury nt 4.875% due 04/30/2026	253,276	252,822
	United States Government	U.S. Treasury nt 4.625% due 04/30/2029	1,809,735	1,818,866
	United States Government	U.S. Treasury nt 4.375% due 05/15/2034	429,705	425,564
	United States Government	U.S. Treasury bd 3.875% due 02/15/2043	484,542	455,016
	United States Government	U.S. Treasury bd 4.375% due 08/15/2043	1,870,730	1,792,534
	United States Government	U.S. Treasury bd 1.875% due 11/15/2051	212,321	202,503
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	1,497,249	1,449,845

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May 31, 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.S. GOVERNMENT SECURITIES-Continued			
	United States Government	U.S. Treasury bd 4.625% due 05/15/2054	218,575	213,181
	United States Government	FHLMC Remic Series K 2.350% due 03/25/2032	83,711	83,353
	United States Government	FHLMC Remic Series K 3.123% due 08/25/2032	97,593	95,866
	United States Government	Generate CLO Ltd due 07/20/2037	250,000	251,533
	United States Government	FHLMC 15yr Gold 5.500% due 11/01/2038	46,479	46,383
	United States Government	FHLMC 15yr Gold 6.000% due 12/01/2038	110,119	109,646
	United States Government	FHLMC 15yr Gold 6.000% due 01/01/2039	88,374	87,994
	United States Government	GNMA 4.000% due 08/20/2045	50,381	50,258
	United States Government	GNMA 3.000% due 08/20/2045	77,502	76,666
	United States Government	GNMA 3.000% due 12/20/2045	70,249	69,407
	United States Government	FHLMC 30yr Gold 3.500% due 02/01/2046	40,772	37,930
	United States Government	GNMA 3.000% due 07/20/2047	71,798	70,791
	United States Government	GNMA 3.000% due 08/20/2047	49,340	48,532
	United States Government	GNMA 4.000% due 08/20/2047	62,403	61,745
	United States Government	GNMA 5.000% due 08/20/2048	79,668	78,392
	United States Government	GNMA 3.500% due 09/20/2048	64,529	63,630
	United States Government	FNMA 3.000% due 12/01/2048	435,647	387,130
	United States Government	GNMA 4.000% due 11/20/2049	58,894	57,710
	United States Government	GNMA 4.500% due 11/20/2049	49,706	48,528
	United States Government	GNMA 4.000% due 04/20/2050	71,609	70,584
	United States Government	FNMA 3.500% due 05/01/2050	23,500	23,883
	United States Government	FNMA 5.000% due 05/01/2050	43,416	44,196
	United States Government	FNMA 4.000% due 05/01/2050	47,344	47,972
	United States Government	FNMA 2.500% due 07/01/2050	215,463	190,663
	United States Government	FNMA 2.500% due 08/01/2050	74,635	76,489
	United States Government	FNMA 2.500% due 08/01/2050	34,293	30,427
	United States Government	FNMA 4.000% due 08/01/2050	69,512	70,505
	United States Government	FNMA 2.000% due 11/01/2050	110,810	113,605
	United States Government	FHLMC 30yr Gold 2.500% due 11/01/2050	55,582	48,938
	United States Government	FNMA 2.500% due 12/01/2050	37,206	37,891
	United States Government	GNMA 2.500% due 12/20/2050	102,419	100,821
	United States Government	FNMA 2.500% due 01/01/2051	95,592	84,223
	United States Government	GNMA 2.000% due 03/20/2051	56,946	56,205
	United States Government	FNMA 2.000% due 05/01/2051	49,333	47,310
	United States Government	FNMA 2.500% due 06/10/2051	58,404	57,402
	United States Government	GNMA 4.500% due 06/20/2051	128,528	126,913
	United States Government	FHLMC 30yr Gold 2.500% due 07/01/2051	61,901	60,654
	United States Government	FNMA 2.500% due 09/01/2051	33,333	29,626
	United States Government	FNMA 3.500% due 09/01/2051	21,263	18,993
	United States Government	FNMA 2.500% due 10/01/2051	129,337	127,120
	United States Government	FNMA 2.000% due 11/01/2051	40,594	37,423
	United States Government	FNMA 2.500% due 11/01/2051	74,278	76,368

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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.S. GOVERNMENT SECURITIES-Continued				
	United States Government	GNMA 4.500% due 11/20/2051	31,055	30,594
	United States Government	FNMA 2.500% due 12/01/2051	69,098	65,855
	United States Government	FNMA 2.500% due 12/01/2051	80,218	71,435
	United States Government	FNMA 2.500% due 12/01/2051	132,608	130,362
	United States Government	FNMA 2.500% due 12/01/2051	49,883	44,464
	United States Government	FHLMC 30yr gold 2.000% due 12/01/2051	134,738	136,710
	United States Government	GNMA 3.500% due 01/20/2052	72,729	71,606
	United States Government	FNMA 2.500% due 02/01/2052	77,108	75,963
	United States Government	FNMA 3.500% due 04/01/2052	83,822	77,632
	United States Government	FNMA 4.000% due 05/01/2052	52,759	48,386
	United States Government	FNMA 4.000% due 05/01/2052	39,523	36,190
	United States Government	FNMA 4.000% due 06/01/2052	93,791	85,362
	United States Government	FNMA 5.000% due 07/01/2052	29,040	27,410
	United States Government	FNMA 5.000% due 07/01/2052	36,675	34,538
	United States Government	FHLMC 30yr Gold 5.000% due 07/01/2052	49,263	46,438
	United States Government	FHLMC 30yr Gold 3.500% due 07/01/2052	49,036	50,009
	United States Government	FNMA 5.000% due 08/01/2052	99,542	93,508
	United States Government	FHLMC 30yr Gold 5.000% due 08/01/2052	75,992	70,467
	United States Government	FHLMC 30yr Gold 4.500% due 08/01/2052	110,753	101,753
	United States Government	FHLMC 30yr Gold 5.000% due 08/01/2052	112,510	105,842
	United States Government	GNMA 6.000% due 08/20/2052	104,239	103,699
	United States Government	GNMA 5.500% due 02/20/2053	117,221	116,259
	United States Government	GNMA 5.500% due 03/20/2053	86,816	86,096
	United States Government	FNMA 5.000% due 04/01/2053	115,609	115,402
	United States Government	FNMA 6.000% due 05/01/2053	96,273	97,122
	United States Government	FNMA 5.500% due 05/20/2053	195,027	193,387
	United States Government	FNMA 5.500% due 08/01/2053	120,652	119,722
	United States Government	FNMA 6.000% due 09/01/2053	107,437	107,999
	United States Government	FNMA 6.500% due 10/01/2053	95,905	96,305
	United States Government	GNMA 5.000% due 10/20/2053	77,589	76,524
	United States Government	GNMA 6.000% due 10/20/2053	188,548	187,569
	United States Government	FHLMC 30yr Gold 6.500% due 11/01/2053	94,767	95,338
	United States Government	GNMA 6.000% due 11/20/2053	189,442	188,459
	United States Government	GNMA 6.500% due 04/20/2054	111,723	111,470
	United States Government	FHLMC Remic Series K 2.580% due 06/25/2055	96,553	95,549
	TOTAL U.S. GOVERNMENT SECURITIES		46,414,738	44,161,622
CORPORATE BONDS AND NOTES				
	Goldman Sachs Group Inc	3.272% due 09/29/2025	283,583	287,603

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CORPORATE BONDS AND NOTES-Continued				
	Capital One Financial	3.650% due 05/11/2027	173,495	166,960
	Borgwarner Inc	2.650% due 07/01/2027	124,646	115,470
	Verisign Inc	4.750% due 07/15/2027	276,233	264,700
	Lenox International Inc	5.500% due 09/15/2028	252,445	250,785
	Lazard Group LLC	4.500% due 09/19/2028	163,979	154,490
	Sixth Street Specialty Lending Inc	6.125% due 03/01/2029	183,352	183,649
	T-Mobile USA Inc	3.375% due 04/15/2029	183,363	183,220
	Plains All American Pipeline LP	3.550% due 12/15/2029	185,716	186,509
	Huntington Bancshares Inc	2.550% due 02/04/2030	158,387	135,930
	Freeport-McMoran Inc	4.250% due 03/01/2030	188,244	187,885
	Oshkosh Corp	3.100% due 03/01/2030	228,645	206,989
	Targa Resources Ptnrs LP	5.500% due 03/01/2030	242,745	246,505
	Raymond James Financial Inc	4.650% due 04/01/2030	271,979	238,568
	Acuity Brands Lighting Inc	2.150% due 12/15/2030	206,537	176,547
	Brown & Brown Inc	2.375% due 03/15/2031	270,610	229,110
	Assurant Inc	2.650% due 01/15/2032	235,415	199,506
	Quanta Services Inc	2.350% due 01/15/2032	215,970	181,538
	Verisk Analytics Inc	5.250% due 06/05/2034	98,368	97,980
	Bank of America Corp	5.875% due 02/07/2042	191,696	172,870
	Burlington Northern Santa Fe LLC	4.150% due 04/01/2045	201,888	153,146
	Duke Energy Carolinas LLC	3.750% due 06/01/2045	231,234	185,018
	Southwestern Public Service Co	3.700% due 08/15/2047	201,974	150,653
	CVS Health Corp	5.050% due 03/25/2048	174,786	154,789
	McDonald's Corp	4.450% due 09/01/2048	188,964	151,455
	Comcast Corp	4.700% due 10/15/2048	237,087	190,203
	Sysco Corp	3.300% due 02/15/2050	188,573	133,188
	JPMorgan Chase & Co FXD	3.328% due 04/22/2052	184,674	179,664
	Americredit Auto Rec TR 2020-2C	1.480% due 02/18/2026	97,260	95,867
	GM Fin Auto Lsng Tr 2022-2C	4.330% due 05/20/2026	243,682	248,181
	Santander Drive Auto TR 2021-1D	1.130% due 11/16/2026	149,725	147,642
	Drive Auto Rec TR 2021-3C	1.470% due 01/15/2027	152,690	155,809
	Santander Drive Auto TR 2020-4D	1.480% due 01/15/2027	105,448	103,764
	Santander Auto Rec TR 2021-3D	1.330% due 09/15/2027	336,710	338,758
	Drive 2021-1D	1.450% due 01/16/2029	237,249	243,049
	Drive Auto Receiva TR 2024-1C	5.430% due 11/17/2031	219,562	218,607
	Nationwide Mutual Inc	7.880% due 12/15/2024	60,000	60,102
	Avolon Holdings Funding LTD	2.875% due 02/15/2025	94,899	92,749
	TC Pipelines LP	4.375% due 03/13/2025	15,058	14,833
	Firstenergy Pennsylvania Electric Co	4.150% due 04/15/2025	76,265	73,812
	JPMorgan Chase & Co FXD	0.969% due 06/23/2025	5,000	4,988
	Lloyds Banking Group PLC	3.8700% due 07/09/2025	135,000	# 134,706
	Evergy Metro Inc	3.650% due 08/15/2025	49,437	48,995

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CORPORATE BONDS AND NOTES-Continued				
	Bank of America Corp	1.530% due 12/06/2025	59,945	58,704
	JPMorgan Chase & Co FXD	1.561% due 12/10/2025	125,000	122,292
	Air Lease Corp	2.875% due 01/15/2026	10,074	9,558
	T-Mobile USA Inc	1.500% due 02/15/2026	15,073	14,033
	ITC Holdings Corp	3.250% due 06/30/2026	59,919	57,353
	Santander UK GRP Hldgs PLC	1.532% due 08/21/2026	20,015	18,983
	Public Service Electric and Gas Co	2.250% due 09/15/2026	79,737	74,937
	Alcon Finance Corp	2.750% due 09/23/2026	45,977	42,453
	Aercap Ireland Capital DAC	2.450% due 10/29/2026	104,514	97,688
	Fresenius Medical Car US Finance III Inc	1.875% due 12/01/2026	30,059	27,237
	Air Lease Corp	2.200% due 01/15/2027	64,220	59,757
	JPMorgan Chase & Co FXD	1.040% due 02/04/2027	27,810	27,822
	HCA Inc	4.500% due 02/15/2027	111,632	102,395
	Goldman Sachs Group Inc	1.431% due 03/09/2027	75,000	69,608
	Bank of America Corp FXD	1.658% due 03/11/2027	45,227	42,080
	JPMorgan Chase & Co FXD	1.578% due 04/22/2027	79,888	74,272
	Santander Uk Grp Hldgs PLC	1.673% due 06/14/2027	59,752	55,267
	Imperial Brands Finance PLC	6.125% due 07/27/2027	24,739	25,357
	Bat Cptal Corp	3.557% due 08/15/2027	3,172	2,840
	Goldman Sachs Group Inc	1.542% due 09/10/2027	43,738	41,054
	International Flavors & Fragrances Inc	1.832% due 10/15/2027	8,292	8,857
	Hudson Pacific Properties LP	3.950% due 11/01/2027	31,411	30,098
	Oracle Corp	3.250% due 11/15/2027	29,967	28,151
	Trane Technologies Co LLC	6.391% due 11/15/2027	24,000	25,798
	Avolon Holdings Funding LTD	2.528% due 11/18/2027	30,012	26,742
	Healthcare Realty Holdings LP	3.625% due 01/15/2028	8,089	8,235
	Bank of America Corp FXD	2.551% due 02/04/2028	32,833	33,318
	Hudson Pacific Properties LP	5.950% due 02/15/2028	4,783	4,288
	JPMorgan Chase & Co FXD	2.947% due 02/24/2028	20,000	18,718
	Wells Fargo & Co	3.526% due 03/24/2028	45,000	42,669
	Lsega Financing PLC	2.000% due 04/06/2028	45,001	40,012
	Wells Fargo & Co	2.393% due 06/02/2028	51,017	45,730
	Athene Global Funding	1.985% due 08/19/2028	74,543	64,918
	HSBC Holdings PLC	2.013% due 09/22/2028	34,828	31,285
	LXP Industrial Trust	6.750% due 11/15/2028	4,971	5,168
	Bayer US Finance II LLC	4.375% due 12/15/2028	62,079	57,346
	Firstenergy Pennsylvania Electric Co	4.300% due 01/15/2029	19,903	19,112
	IQVIA Inc	6.250% due 02/01/2029	44,936	46,157
	Constellation Software Inc/Canada	5.158% due 02/16/2029	44,965	44,654
	Bank of America Corp FXD	3.970% due 03/05/2029	48,733	42,874
	Metropolitan Life Global Funding I	3.300% due 03/21/2029	91,680	92,180
	Eversouce Energy	4.250% due 04/01/2029	49,653	47,426

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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				
	JPMorgan Chase & Co FXD	2.069% due 06/01/2029	8,700	8,806
	Bank of America Corp FXD	2.087% due 06/14/2029	25,000	22,069
	Global Payments Inc	5.300% due 08/15/2029	44,997	44,397
	Sprint Spectrum Co LLC	4.738% due 09/20/2029	11,200	9,923
	Dox Chemical Co	7.375% due 11/01/2029	5,322	5,488
	Hudson Pacific Properties LP	3.250% due 01/15/2030	3,325	3,503
	Healthcare Realty Holdings LP	3.100% due 02/15/2030	23,745	21,687
	Cigna Group	2.400% due 03/15/2030	29,218	25,706
	Healthcare Realty Holdings LP	2.400% due 03/15/2030	8,270	8,171
	Progressive Corp	3.200% due 03/26/2030	18,809	18,112
	Becton Dickinson and Co	2.823% due 05/20/2030	15,368	13,113
	Alcon Finance Corp	2.600% due 05/27/2030	25,941	25,899
	Commonspirit Health	2.782% due 10/01/2030	25,424	21,526
	Extra Space Storage LP	2.200% due 10/15/2030	27,354	28,672
	JPMorgan Chase & Co	2.739% due 10/15/2030	17,730	17,534
	Wells Fargo & Co	2.879% due 10/30/2030	80,310	74,664
	International Flavors & Fragrances Inc	2.300% due 11/01/2030	11,602	12,398
	Citigroup Inc	2.976% due 11/05/2030	27,157	26,493
	Southern Co Gas Capital Corp	1.750% due 01/15/2031	47,488	40,290
	American Assets Trust LP	3.375% due 02/01/2031	26,634	24,609
	Bank of America Corp	2.496% due 02/13/2031	4,259	4,286
	T-Mobile USA Inc	2.550% due 02/15/2031	28,449	29,492
	Healthcare Realty Holdings LP	2.000% due 03/15/2031	3,855	3,927
	Perkinelmer Inc	2.550% due 03/15/2031	49,390	49,993
	Crown Castle Inc	2.100% due 04/01/2031	16,023	16,090
	American Tower Corp	2.700% due 04/15/2031	47,734	48,764
	Berkshire Hathaway Energy Co	1.650% due 05/15/2031	50,868	43,340
	Invitation Homes Operating Partnership LP	2.000% due 08/15/2031	22,782	23,561
	Rexford Industrial Realty LP	2.150% due 09/01/2031	3,848	3,984
	Extra Space Storage LP	2.400% due 10/15/2031	4,075	4,076
	Bank of America Corp	1.922% due 10/24/2031	40,375	40,537
	Doc DR LLC	2.625% due 11/01/2031	11,551	12,352
	JPMorgan Chase & Co	1.953% due 02/04/2032	8,080	8,051
	S&P Global Inc	2.900% due 03/01/2032	13,520	12,888
	Warnermedia Holdings Inc	4.279% due 03/15/2032	9,873	8,744
	Piedmont Operating Partnership LP	2.750% due 04/01/2032	12,078	10,886
	Take-Two Interactive Software Inc	4.000% due 04/14/2032	29,968	27,303
	American Homes 4 Rent LP	3.625% due 04/15/2032	24,379	21,663
	Xcel Energy Inc	4.600% due 06/01/2032	54,980	51,295
	Bank of America Corp	2.299% due 07/21/2032	3,986	4,070
	Intercontinental Exchange Inc	1.850% due 09/15/2032	27,017	23,139
	Citigroup Inc	3.057% due 01/25/2033	3,992	4,218

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CORPORATE BONDS AND NOTES-Continued				
	Wells Fargo & Co	3.350% due 03/02/2033	4,238	4,295
	Keyspan Gas East Corp	5.994% due 03/06/2033	44,788	44,772
	Enbridge Inc	5.700% due 03/08/2033	35,423	35,090
	American Tower Corp	5.650% due 03/15/2033	22,299	23,036
	Black Hills Corp	4.350% due 05/01/2033	49,772	44,784
	Crown Castle Inc	5.100% due 05/01/2033	63,023	60,501
	American Tower Corp	5.550% due 07/15/2033	24,913	24,840
	Wells Fargo & Co	4.897% due 07/25/2033	4,855	4,768
	Invitation Homes Operating Partnership LP	5.500% due 08/15/2033	24,100	24,643
	Southern Co Gas Capital Corp	5.750% due 09/15/2033	35,911	35,750
	Interstate Power and Light Co	5.700% due 10/15/2033	71,296	70,652
	NNN Reit Inc	5.600% due 10/15/2033	23,688	24,864
	US Bancorp	5.850% due 10/21/2033	20,000	20,148
	Bank of New York Mellon Corp	5.834% due 10/25/2033	10,000	10,314
	PNC Financial Services GRP	6.037% due 10/28/2033	10,000	10,272
	Columbia Pipelines Operating Co LLC	6.036% due 11/15/2033	4,998	5,100
	Duke Energy Florida LLC	5.875% due 11/15/2033	4,991	5,190
	AT&T Inc	2.550% due 12/01/2033	-	25,043
	PNC Financial Services GRP	5.068% due 01/24/2034	4,759	4,806
	US Bancorp	4.839% due 02/01/2034	29,333	28,080
	JBS USA Holding Lux Sarl	6.750% due 03/15/2034	86,048	89,097
	Appalachian Power Co	5.650% due 04/01/2034	5,012	4,940
	Wells Fargo & Co	5.389% due 04/24/2034	9,448	9,814
	Boeing Co	6.528% due 05/01/2034	15,000	15,132
	US Bancorp	5.836% due 06/12/2034	5,000	5,044
	PNC Financial Services GRP	6.875% due 10/20/2034	24,989	26,988
	US Bancorp	5.678% due 01/23/2035	5,000	4,969
	Unitedhealth Group Inc	4.625% due 07/15/2035	39,995	38,027
	Reynolds American Inc	5.700% due 08/15/2035	46,243	39,190
	New York and Presbyterian Hospital	3.563% due 08/01/2036	54,998	46,324
	United Airlines 2023 1 CL A	5.800% due 07/15/2037	73,800	75,288
	Bat Capital corp	4.390% due 08/15/2037	12,452	12,632
	Pacificorp	6.250% due 10/15/2037	21,544	20,592
	Public Service Co of Oklahoma	6.625% due 11/15/2037	24,813	26,398
	Appalachian Power Co	7.000% due 04/01/2038	51,911	43,592
	Bayer US Finance II LLC	4.625% due 06/25/2038	5,350	4,164
	Duke Energy Indiana LLC	6.350% due 08/15/2038	24,921	26,553
	Transcanada Pipelines LTD	7.625% due 01/15/2039	10,549	11,579
	Northern States Power Co	5.350% due 11/01/2039	8,983	8,284
	Public Service Electric and Gas Co	5.375% due 11/01/2039	9,968	9,704
	International Flavors & Fragrances Inc	3.268% due 11/15/2040	3,569	3,533
	Warnermedia Holdings Inc	5.050% due 03/15/2042	60,000	49,518

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CORPORATE BONDS AND NOTES-Continued				
	Elevance Health Inc	4.650% due 08/15/2044	25,113	21,820
	Teachers Insurance & Annuity Association of America	4.900% due 09/15/2044	6,198	4,445
	Energy Transfer LP	5.150% due 03/15/2045	12,013	11,432
	Reynolds American Inc	5.850% due 08/15/2045	5,198	4,645
	Energy Transfer LP	5.400% due 10/01/2047	31,612	28,677
	Bayer US Finance II LLC	4.875% due 06/25/2048	81,228	64,895
	International Flavors & Fragrances Inc	5.000% due 09/26/2048	56,807	50,933
	Boeing co	5.805% due 05/01/2050	27,914	26,791
	Arizona Public Service Co	3.350% due 05/15/2050	64,764	63,152
	Teachers Insurance & Annuity Association of America	3.300% due 05/15/2050	51,873	33,595
	International Flavors & Fragrances Inc	3.468% due 12/01/2050	3,280	3,267
	Virginia Electric and Power Co	2.450% due 12/15/2050	26,129	18,028
	Cigna Group	3.400% due 03/15/2051	42,682	28,453
	Oracle Corp	3.950% due 03/25/2051	42,555	36,780
	Southwester Electric Power Co	3.250% due 11/01/2051	22,974	22,234
	Keyspan Gas East Corp	3.586% due 01/18/2052	75,000	49,032
	Aon Corp	3.900% due 02/28/2052	29,672	22,098
	Duke Energy Carolinas LLC	3.550% due 03/15/2052	51,134	45,675
	Warnermedia Holdings Inc	5.141% due 03/15/2052	88,646	75,881
	Bat Capital Corp	5.650% due 03/16/2052	19,301	17,971
	American Homes 4 Rent LP	4.300% due 04/15/2052	7,754	7,652
	Piedmont Natural Gas Co Inc	5.050% due 05/15/2052	24,782	21,880
	Oncor Electric Delivery Co LLC	4.950% due 09/15/2052	-	22,713
	Oracle Corp	6.900% due 11/09/2052	9,994	11,158
	JBS USA Lux SA	6.500% due 12/01/2052	24,682	24,858
	Public Service Co of Colorado	5.250% due 04/01/2053	24,825	22,939
	Baltimore Gas and Electric Co	5.400% due 06/01/2053	14,993	14,358
	Bayer US Finance LLC	6.875% due 11/21/2053	20,143	20,729
	Farmers Exchange Capital III	5.454% due 10/15/2054	80,000	66,114
	Amgen Inc	4.400% due 02/22/2062	14,908	11,799
	NAVSL 2014-1A3	5.948% due 08/25/2024	32,059	31,711
	Rockford Tower CLO 2017-3A	6.776% due 10/20/2030	43,157	43,485
	Voya CLO LTD 2016-1R A-2-R	6.886% due 01/20/2031	73,538	75,048
	Structured Asset Secs 2001-SB1 A2	3.375% due 08/25/2031	156	169
	Bear Stearns Arm Tr 2003-1 IA1	4.338% due 04/25/2033	21,373	17,877
	WAMU MTG Cert 2003-AR6A-1	5.813% due 06/25/2033	8,998	8,500
	WAMU MTG Cert 2003-AR9 I-A-6	5.681% due 09/25/2033	4,682	4,321
	WAMU MTG Cert 2003-S9 A-8	5.250% due 10/25/2033	3,579	3,265
	Structured Asset 2003-37A 2-A	5.937% due 12/25/2033	2,930	2,800
	Ares 2021-62A B	due 01/25/2034	70,000	70,214
	Rctte 2015-1A ARR	6.666% due 04/20/2034	75,000	75,056
	AGL 2021-12A A1	6.746% due 07/20/2034	75,000	75,104

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CORPORATE BONDS AND NOTES-Continued				
	GSR MTG TR 2004-8F IIA-3	6.000% due 09/25/2034	2,168	2,028
	MDPK 2021-38A B	7.236% due 10/22/2034	80,000	80,311
	Impac Cmb Tr 2004-5 1-A-1	6.159% due 10/25/2034	45,979	45,487
	Mastr Adj MTG 2004-13 3-A-7A	5.645% due 11/21/2034	6,369	5,850
	CIFC 2021-7A A1	6.718% due 01/23/2035	80,000	80,229
	Plmrs 2022-1A A	6.644% due 04/20/2035	75,000	75,188
	MHL 2005-2 1A1	5.959% due 05/25/2035	32,209	31,419
	Option One Mtg Ln Tr 2006-1 I-A-1	2.479% due 01/25/2036	283	-
	GSAMP Trust 2006-nc1 A-3	3.434% due 02/25/2036	1,792	-
	Structured Asset Sec 2006-opt1 A5	5.410% due 04/25/2036	30	-
	Octagon Invest Parts 2020-46R A-R	1.283% due 07/15/2036	75,217	75,058
	GS MTG Sec Corp	1.825% due 12/15/2036	96,047	99,000
	GSR 2007-1F 2A4	5.500% due 01/25/2037	2,680	4,060
	BamII 2018-Park A	4.227% due 08/10/2038	41,005	36,703
	SLC Student Lt Trust 2006	0.362% due 12/15/2038	96,620	105,518
	Boca Coml MTG Tr 2022	7.090% due 05/15/2039	98,625	100,063
	JPMCC 2019	3.397% due 06/05/2039	30,695	26,728
	SLC Student Ln Trust 2006	5.775% due 09/15/2039	81,670	86,105
	Cpts 2019	2.865% due 11/13/2039	30,708	25,539
	HY 2019	2.942% due 12/10/2041	30,678	25,917
	Citigrp Coml Mtg TR 2020	2.456% due 11/10/2042	84,938	82,662
	Thornburg Mtg Tr 2003	6.079% due 09/25/2043	45,257	42,555
	Nslt 2014	6.597% due 11/25/2043	46,060	46,085
	TMST 2004	6.059% due 06/25/2044	37,105	34,285
	Wamu MTg Cert 2005	5.744% due 07/25/2045	17,085	16,868
	Wamu Mtg Cert 2005	5.044% due 07/25/2045	55,990	54,223
	Dcot 2019	2.965% due 09/15/2045	30,755	25,320
	Comm Mtg Tr 2015	3.349% due 10/10/2048	89,334	82,144
	OBP 2019 OBP A	2.516% due 09/13/2049	40,000	33,730
	Bayview MSR Opport 2021	2.500% due 10/25/2051	123,052	123,847
	OBX Trust 2021	2.500% due 10/25/2051	108,660	108,573
	Gs Mrtg Bck Sec Tr 2021	2.500% due 12/25/2051	98,547	96,146
	JPMorgan Mtg Tr 2021	2.500% due 12/25/2051	141,117	141,400
	JPMorgan Mtg Tr 2021	2.500% due 12/25/2051	110,359	114,706
	Gs mbs Trust 2021	2.500% due 03/25/2052	118,328	117,249
	JPMMT 2021	2.500% due 05/25/2052	149,227	95,707
	GCAT TR 2023	6.000 due 08/25/2053	111,416	113,129
	GSMBS 2018	3.750% due 10/25/2057	36,246	35,152
	International Flavors & Fragrances Inc	1.230% due 10/01/2025	84,807	92,272
	National Fuel Gas Co	5.500% due 01/15/2026	55,730	55,776
	Aviation Capital Group LLC	1.950% due 01/30/2026	38,399	36,522
	Regal Rexnord Corp	6.050% due 02/15/2026	55,969	56,148

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CORPORATE BONDS AND NOTES-Continued				
	Avolon holdings Funding LTD	2.125% due 02/21/2026	90,133	85,103
	Avolon holdings Funding LTD	4.250% due 04/15/2026	68,711	64,802
	Staples Inc	7.500% due 04/15/2026	44,026	44,213
	Eco Material Technologies Inc	7.875% due 01/31/2027	38,188	39,008
	GGAM Finance LTD	8.000% due 02/15/2027	40,755	41,147
	Neuberger Berman Group LLC	4.500% due 03/15/2027	37,038	36,276
	Mauser Packaging Solutions Holding Co	9.250% due 04/15/2027	40,761	41,888
	Permian Resources Operating LLC	8.000% due 04/15/2027	34,288	35,911
	Vistajet Malta Finance PLC	7.875% due 05/01/2027	26,390	25,476
	Gray Television Inc	7.000% due 05/15/2027	29,690	28,308
	Newell Brands Inc	6.375% due 09/15/2027	25,111	25,708
	UBS Group AG	6.327% due 12/22/2027	197,894	202,800
	Citigroup Inc	3.887% due 01/10/2028	31,097	27,872
	Aircastle LTD	2.850% due 01/26/2028	52,269	46,478
	Patterson-UTI Energy Inc	3.950% due 02/01/2028	19,613	19,717
	American Airlines Inc	7.250% due 02/15/2028/	40,018	40,844
	Bayer Corp	6.650% due 02/15/2028	33,970	30,315
	Crescent Energy Finance LLC	9.250% due 02/15/2028	36,750	38,118
	Hecla Mining Co	7.250% due 02/15/2028/	50,375	51,367
	Navient corp	4.875% due 03/15/2028	49,733	52,394
	EPR Properties	4.950% due 04/15/2028	28,320	25,809
	Nvent Finance Sarl	4.550% due 04/15/2028	121,210	118,378
	Fortress Trasportation & Infrasturcture Investors LLC	5.500% due 05/01/2028	26,405	28,089
	Frontier communications holdings LLC	5.000% due 05/01/2028	28,548	30,893
	JPMorgan Chase & Co	3.540% due 05/01/2028	45,396	43,695
	Equipmentsshare.com Inc	9.000% due 05/15/2028	52,838	54,553
	Wells Fargo & Co	3.584% due 05/22/2028	93,176	83,676
	Wells Fargo & Co	2.393% due 06/02/2028	108,503	96,948
	CVR Partners Lp	6.125% due 06/15/2028	25,059	25,796
	Molina Healthcare Inc	4.375% due 06/15/2028	29,266	29,791
	Civitas Resources Inc	8.375% due 07/01/2028	35,475	36,789
	Centene Corp	2.450% due 07/15/82028	86,992	83,834
	Bank of America Corp	3.593% due 07/21/2028	42,067	39,724
	Ausgrid Finance PTY LTD	4.350% due 08/01/2028	55,982	53,312
	Weekley Homes LLC	4.875% due 09/15/2028	36,000	36,728
	LSB Industries Inc	6.250% due 10/15/2028	48,098	51,000
	Labl Inc	9.500% due 11/01/2028	36,900	36,618
	Nexstar Media Inc	4.750% due 11/01/2028	36,504	37,254
	Smyrna Ready Mix Concrete LLC	6.000% due 11/01/2028	36,860	37,646
	Spint Capital Corp	6.875% due 11/15/2028	86,448	82,492
	Citgo Petroleum Corp	8.375% due 01/15/2029	41,605	42,459
	CNX Resources Corp	6.000% due 01/15/2029	28,575	29,316

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	CORPORATE BONDS AND NOTES-Continued			
	Genesis Energy LP	8.250% due 01/15/2029	45,295	45,166
	T-Mobile USA Inc	4.850% due 01/15/2029	68,897	67,620
	Transdigm Inc	4.625% due 01/15/2029	25,550	25,847
	Antero Resources Corp	7.625% due 02/01/2029	49,104	49,471
	Erac USA Finance LLC	5.000% due 02/15/2029	55,957	55,651
	Jacobs Entertainment Inc	6.750% due 02/15/2029	54,987	54,085
	Kodiak Gas Services LLC	7.250% due 02/15/2029	26,208	26,404
	Comstock Resources Inc	6.750% due 03/01/2029	66,621	65,854
	United States Steel Corp	6.875% due 03/01/2029	33,077	34,026
	Bank of America Corp	3.970% due 03/05/2029	81,882	73,363
	LPL Holdings Inc	4.000% due 03/15/2029	47,115	50,162
	Macquarie Group LTD	4.654% due 03/27/2029	112,424	109,700
	Cloud Software Group Inc	6.500% due 03/31/2029	27,098	28,448
	Macy's Retail Holdings LLC	5.875% due 04/01/2029	38,078	40,489
	Glencore Funding LLC	5.371% due 04/04/2029	48,432	48,740
	Carnival Corp	6.000% due 05/01/2029	26,563	30,197
	Vistra Operations Co LLC	4.375% due 05/01/2029	23,114	24,997
	Clear Channel Outdoor Holdings Inc	7.500% due 06/01/2029	26,613	26,349
	Bank of America Corp	2.087% due 06/14/2029	170,959	165,960
	NRG Energy Inc	4.450% due 06/15/2029	28,738	25,431
	Suncoke Energy Inc	4.875% due 06/30/2029	40,227	41,217
	Blue Racer Midstream LLC	7.000% due 07/15/2029	18,000	18,185
	Goodyear Tire & Rubber Co	5.000% due 07/15/2029	26,872	28,613
	American Tower Corp	3.800% due 08/15/2029	94,271	101,714
	Rain Carbon Inc	12.25% due 09/01/2029	49,908	52,577
	Cloud Software Group Inc	9.000% due 09/30/2029	41,652	42,412
	Rockcliff Energy II LLC	5.500% due 10/15/2029	41,344	40,865
	Frontier Communications Holdings LLC	5.875% due 11/01/2029	38,742	39,926
	Avolon Holdings Funding LTD	5.750% due 11/15/2029	44,637	44,474
	Eastern Gas Transmission & Storage Inc	3.000% due 11/15/2029	54,172	48,011
	Nov Inc	3.600% due 12/01/2029	32,391	30,213
	Vici Properties LP	4.625% due 12/01/2029	145,164	145,721
	Apache corp	4.250% due 01/15/2030	35,994	37,085
	Royal Caribbean Cruises LTD	7.250% due 01/15/2030	23,623	24,866
	Capital One Financial Corp	5.700% due 02/01/2030	37,000	37,009
	EQT Corp	7.000% due 02/01/2030	182,775	177,608
	Centene Corp	3.375% due 02/15/2030	159,640	163,271
	Mcafee Corp	7.375% due 02/15/2030	53,893	55,484
	Nova Chemicals Corp	9.000% due 02/15/2030	46,538	47,682
	Rand Parent LLC	8.500% due 02/15/2030	45,692	43,295
	Transocean Inc	8.750% due 02/15/2030	22,554	22,542
	CCO Holdings LLC	4.750% due 03/01/2030	39,751	37,516

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May 31, 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				
	Citigroup Inc	3.980% due 03/20/2030	257,990	227,497
	Clydesdale Acquisition Holdings Inc	8.750% due 04/15/2030	39,152	39,543
	T-Mobile USA Inc	3.875% due 04/15/2030	88,879	90,180
	Ford Motor co	9.625% due 04/22/2030	48,779	48,591
	Baytex Energy Corp	8.500% due 04/30/2030	50,691	52,204
	Valaris LTD	8.375% due 04/30/2030	38,145	38,305
	Community Health Systems Inc	5.250% due 05/15/2030	50,160	51,629
	Davita Inc	4.625% due 06/01/2030	45,470	45,467
	Eqm Midstream Partners LP	7.500% due 06/01/2030	35,594	38,021
	Bankunited Inc	5.125% due 06/11/2030	59,141	48,702
	Crown Castle Inc	3.300% due 07/01/2030	86,919	88,360
	AES Corp	3.950% due 07/15/2030	115,567	107,311
	Aviation Capital Group LLC	6.375% due 07/15/2030	116,572	119,638
	Standard Industries Inc	4.375% due 07/15/2030	24,423	26,646
	Bat Capital Corp	6.343% due 08/02/2030	108,287	111,562
	Lifepoint Health Inc	9.875% due 08/15/2030	42,065	42,748
	Occidental Petroleum Corp	6.625% due 09/01/2030	132,173	133,523
	Diamond Foreign Asset Co	8.500% due 10/01/2030	54,649	56,699
	Freedom Mortgage Corp	12.25% due 10/01/2030	25,962	26,305
	Glencore Funding LLC	6.375% due 10/06/2030	23,984	24,997
	Enbridge Inc	6.200% due 11/15/2030	27,952	29,235
	Hyundai Capital America	5.400% due 01/08/2031	53,035	52,332
	Continental Resources Inc	5.750% due 01/15/2031	178,270	163,571
	Micron Technology Inc	5.300% due 01/15/2031	74,661	74,325
	Calpine Corp	5.000% due 02/01/2031	37,061	40,638
	Allied Universal Holdco LLC	7.875% due 02/15/2031	52,798	52,922
	Bat Capital Corp	5.834% due 02/20/2031	25,000	25,306
	Solventum Corp	5.450% due 03/13/2031	59,863	59,174
	Crown Castle Inc	2.100% due 04/01/2031	72,256	71,602
	FMG Resources August 2006	4.375% due 04/01/2031	36,507	37,027
	Onemain Finance Corp	7.500% due 05/15/2031	30,025	29,988
	Transocean Inc	8.500% due 05/15/2031	60,045	59,688
	Venture Global LNG Inc	8.375% due 06/01/2031	65,266	66,932
	Bombardier Inc	7.250% due 07/01/2031	45,000	45,815
	NGPL Pipeco LLC	3.250% due 07/15/2031	40,229	34,037
	JB Poindexter & Co Inc	8.750% due 12/15/2031	46,457	47,320
	American Transmission Systems Inc	2.650% due 01/15/2032	78,499	76,790
	Assurant Inc	2.650% due 01/15/2032	26,957	21,986
	Cheniere Energy Partners LP	3.250% due 01/31/2032	60,037	59,435
	HUB International LTD	7.375% due 01/31/2032	36,188	36,076
	NGL Energy Operating LLC	8.375% due 02/15/2032	48,261	48,895
	Factset Research Systems Inc	3.450% due 03/01/2032	66,390	60,344

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CORPORATE BONDS AND NOTES-Continued				
	CME Group Inc	2.650% due 03/15/2032	101,671	87,058
	Sprint Capital Corp	8.750% due 03/15/2032	161,496	161,692
	Workday Inc	3.800% due 04/01/2032	47,453	50,243
	Broadcom Inc	4.150% due 04/15/2032	40,910	37,306
	Vital Energy Inc	7.875% due 04/15/2032	30,188	30,602
	CCO Holdings LLC	4.500% due 05/01/2032	36,086	35,647
	Block Inc	6.500% due 05/15/2032	35,000	35,363
	Macquarie Group LTD	2.691% due 06/23/2032	135,139	110,822
	Centerpoint Energy Resources Corp	4.400% due 07/01/2032	127,956	121,334
	Iron Mountain Information Management Services Inc	5.000% due 07/15/2032	29,906	29,886
	Goldman Sachs Group Inc	2.383% due 07/21/2032	133,536	133,414
	Oracle Corp	6.250% due 11/09/2032	137,822	136,944
	Indianapolis Power & light Co	5.650% due 12/01/2032	77,786	78,303
	New York Life Global Funding	4.550% due 01/28/2033	42,921	40,774
	Wells Fargo & Co	3.350% due 03/02/2033	95,490	85,890
	Leidos Inc	5.750% due 03/15/2033	61,220	61,531
	Kentucky Utilities Co	5.450% due 04/15/2033	179,118	179,807
	National Grid PLC	5.809% due 06/12/2033	78,000	78,143
	American Tower Corp	5.550% due 07/15/2033	50,180	49,679
	US Bancorp	4.967% due 07/22/2033	100,366	92,680
	UBS Group AG	4.988% due 08/05/2033	192,684	190,634
	Oncor Electric Delivery Co LLC	5.650% due 11/15/2033	49,913	51,137
	American Honda Finance Corp	4.900% due 01/10/2034	86,317	84,163
	M&T Bank Corp	5.053% due 01/27/2034	41,044	37,719
	EQT corp	5.750% due 02/01/2034	51,798	51,513
	US Bancorp	4.839% due 02/01/2034	57,016	55,224
	Coterra Energy Inc	5.600% due 03/15/2034	72,796	72,512
	Solventum Corp	5.600% due 03/23/2034	53,964	53,062
	Appalachian Power Co	5.650% due 04/01/2034	46,857	46,436
	Ipalco Enterprises Inc	5.750% due 04/01/2034	40,884	40,437
	Glencore Funding LLC	5.634% due 04/04/2034	68,000	66,867
	Nuveen LLC	5.850% due 04/15/2034	43,940	44,026
	Blue Owl Finance LLC	6.250% due 04/18/2034	18,730	19,084
	Wells Fargo & Co	5.389% due 04/24/2034	101,112	100,103
	Boeing Co	6.528% due 05/01/2034	44,000	44,387
	Narragansett Electric Co	5.350% due 05/01/2034	46,963	46,372
	GXO Logistics Inc	6.500% due 05/06/2034	33,612	34,507
	Atlassian Corp	5.500% due 05/15/2034	38,734	38,585
	Coca-Cola Consolidated Inc	5.450% due 06/01/2034	31,966	32,218
	US Bancorp	5.678% due 01/23/2035	56,000	55,647
	Truist Financial Corp	5.711% due 01/24/2035	90,969	90,045
	Citigroup Inc	5.827% due 02/13/2035	87,736	87,026

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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				
	Ecopetrol SA	8.375% due 01/19/2036	39,154	38,091
	Ovintiv Inc	6.500% due 02/01/2038	68,939	60,515
	Constellation Energy Generation LLC	6.250% due 10/01/2039	85,120	77,703
	Continental Resources Inc	4.900% due 06/01/2044	23,732	24,750
	Neuberger Berman Group LLC	4.875% due 04/15/2045	49,399	39,306
	Oracle Corp	6.900% due 11/09/2052	75,215	73,642
	Duke Energy Indiana LLC	5.400% due 04/01/2053	29,973	28,358
	AT&T Inc	3.500% due 09/15/2053	88,869	85,382
	Duke Energy Florida LLC	6.200% due 11/15/2053	83,092	87,335
	Entergy Louisiana LLC	5.700% due 03/15/2054	44,935	44,245
	RTX Corp	6.400% due 03/15/2054	56,362	54,386
	Vici Properties LP	6.125% due 04/01/2054	22,584	22,075
	Boeing Co	6.858% due 05/01/2054	33,000	33,182
	Dominion Energy Inc	6.875% due 02/01/2055	21,000	21,252
	Enbridge Inc	8.500% due 01/15/2084	64,508	65,258
	BBCMS Mtg	1.400% due 11/15/2021	13,909	3,483
	Ford Credit At Lease	4.180% due 10/15/2025	169,970	168,962
	Westlake Automb Recv	1.230% due 12/15/2026	78,769	77,266
	GM Fin Atmbl Lease	5.510% due 01/20/2027	84,999	84,749
	Carmax Auto Owner Trust	4.260% due 12/15/2027	124,990	121,460
	Affirm Inc	6.610% due 01/18/2028	99,132	100,340
	Wfloor 2024	5.430% due 02/15/2028	59,890	59,820
	Nfmot 2023	5.740% due 03/15/2028	100,410	100,228
	Bank5	6.656% due 06/15/2028	32,160	31,109
	Wlake 2023	5.740% due 08/15/2028	99,538	99,800
	Affirm Asset Sec	6.820% due 09/15/2028	99,989	101,222
	BMT 2024	5.350% due 11/15/2028	54,990	54,798
	Garmax Auto Owner	4.980% due 01/16/2029	162,912	162,890
	Exeter Auto Rec	6.680% due 04/16/2029	99,996	100,867
	Exeter Auto Rec	5.740% due 05/15/2029	149,996	149,492
	Chase Auto Owner Trust	5.130% due 05/25/2029	124,992	124,378
	Santander Drive Auto	5.780% due 07/16/2029	104,995	105,353
	First National Master	5.770% due 09/17/2029	79,988	80,662
	GLS Auto Receivables	6.190% due 02/15/2030	39,990	40,009
	First Natl Mstr	5.340% due 05/15/2030	119,979	119,536
	Gsar 2024	5.580% due 06/17/2030	74,992	74,870
	Marlette FDG	4.650% due 09/16/2030	106,188	18,149
	World Financial Network	5.470% due 02/17/2031	84,986	85,282
	American Express Credit	5.240% due 04/15/2031	99,977	101,040
	Citizens Auto Rec	5.260% due 04/15/2031	79,977	80,036
	Lendmark Funding Trust	2.320% due 04/21/2031	99,990	93,352
	Santander Drive Auto	6.280% due 08/15/2031	74,989	75,712

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CORPORATE BONDS AND NOTES-Continued				
	Lnmark Fdg	1.900% due 11/20/2031	99,982	91,136
	Cifc Funding LTD	due 07/15/2033	250,000	249,989
	Mariner Finance Isse	3.210% due 08/21/2034	93,590	97,388
	Dryden CLO	8.306% due 08/15/2035	252,450	251,982
	SMB Private ED	3.440% due 07/15/2036	100,804	92,569
	Carlyle Us CLO Ltd	8.255% due 07/20/2036	252,339	254,133
	Onemain Finl	3.140% due 10/14/2036	89,242	93,733
	Mariner Fin Issuance Tr	2.100% due 11/20/2036	106,200	108,656
	Ready Cap MTG Fin LLC	6.992% due 01/25/2037	81,289	81,110
	Texas Debt Capital	due 04/22/2037	250,000	251,696
	MDPK	due 04/25/2037	250,000	258,928
	Equis Mtg Trust	6.186% due 10/15/2038	96,498	99,248
	BX Coml Mtg	6.758% due 02/15/2039	98,249	82,067
	Comm Mtg Tr	4.174% due 05/10/2047	58,214	57,465
	Comm Mtg Tr	4.043% due 07/10/2048	48,970	49,297
	Cim Trust	2.500% due 03/25/2051	72,140	70,159
	Cim Trust	2.500% due 06/25/2051	70,028	64,832
	Flagstar Mtg	2.500% due 06/25/2051	65,235	61,435
	GS Mortgage	2.500% due 07/25/2051	120,390	116,819
	Wells Fargo	2.500% due 09/25/2051	65,470	62,353
	GS Mtg Back Secs	2.500% due 01/25/2052	68,949	63,916
	Jpmmt 2021	2.500% due 04/25/2052	40,533	36,788
	JPMorgan Mtg	3.000% due 05/25/2052	38,917	33,236
	JPMorgan Mortgage	3.000% due 08/25/2052	106,494	104,778
	JPMorgan Mortgage	3.000% due 10/25/2052	34,524	35,727
	GS Mtg Bckd	3.000% due 01/25/2053	75,604	73,865
	Benchmark Mortgage	6.227% due 05/15/2056	41,200	41,150
	BMO Mtg	5.494% due 06/15/2056	-	28,097
	Benchmark Mortgage	5.805% due 01/10/2057	20,596	20,242
	Aomt	2.466% due 12/25/2059	6,636	6,248
	Verus	3.417% due 01/25/2060	7,230	6,904
	New Resi Mtg	2.464% due 01/26/2060	17,760	16,203
	Star	1.486% due 04/25/2060	14,692	13,785
	Chase Home	3.2505 due 08/25/2064	30,210	-
	Vista Point	1.475% due 04/25/2065	19,496	17,607
	Deephaven Res	1.194% due 08/25/2066	58,227	48,958
	TOTAL CORPORATE BONDS AND NOTES		32,222,178	30,903,326
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	COMMON STOCK-Continued			
	Aercap Holdings NV	Common Stock	805,257	1,360,241
	Alcoa Corp	Common Stock	539,505	636,470
	Alphabet Inc CL C	Common Stock	614,733	2,065,949
	Amazon Inc	Common Stock	1,543,147	2,734,644
	Aon Plc CL A	Common Stock	1,173,748	1,263,437
	Bayer AG Spon ADR	Common Stock	1,281,294	923,480
	Capital One Financial Corp	Common Stock	607,837	879,869
	Charter Communications Inc	Common Stock	512,845	472,025
	Comcast Corp CL A	Common Stock	917,258	913,324
	Conocophillips	Common Stock	1,787,429	1,927,045
	Discover Fincl Svcs	Common Stock	243,447	240,414
	Elevance Health Inc	Common Stock	749,495	1,007,496
	GE Vernova Inc	Common Stock	661,669	1,024,442
	Goldman Sachs GRP Inc	Common Stock	358,177	820,823
	Hilton Worldwide Hldgs Inc	Common Stock	238,775	675,019
	Humana Inc	Common Stock	1,324,762	1,410,635
	Liberty Broadband Corp S-C	Common Stock	1,265,182	524,240
	Meta Platforms Inc CL A	Common Stock	474,095	1,822,504
	Microsoft Corp	Common Stock	150,654	1,700,372
	Netflix Inc	Common Stock	230,768	803,950
	Occidental Petroleum Corp DE	Common Stock	745,898	770,750
	Prosus N V Sponsored ADR	Common Stock	986,457	1,081,286
	Safran SA	Common Stock	651,287	1,063,009
	SPDR Bloomberg	Common Stock	1,032,735	1,035,638
	SAP AG	Common Stock	809,079	1,075,484
	Shell PLC ADR	Common Stock	1,266,629	1,654,217
	Taiwan SMCNDCR MFG Co LTD ADR	Common Stock	728,853	1,169,503
	Unitedhealth GP Inc	Common Stock	608,580	1,380,100
	Visa Inc CL A	Common Stock	304,238	410,870
	Wells Fargo & Co	Common Stock	559,160	851,044
	Woodward Inc	Common Stock	564,195	873,380
	Workday Inc CL A	Common Stock	467,498	436,856
	Accenture Plc Ireland CL A	Common Stock	118,691	114,610
	Adobe Inc	Common Stock	82,543	312,666
	Alcon Inc	Common Stock	230,308	365,611
	Alphabet Inc CL A	Common Stock	231,281	245,295
	Amazon Inc	Common Stock	506,241	1,484,390
	Apple Inc	Common Stock	110,514	767,462
	Aptiv PLC	Common Stock	146,801	164,855
	ASML Holding NV Ny Reg	Common Stock	148,124	358,211
	Atlassian Corporation CL A	Common Stock	205,512	155,605
	Eaton Corp Plc	Common Stock	213,920	478,971

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	COMMON STOCK-Continued			
	Eli Lilly & Co	Common Stock	209,114	392,123
	Equinix Inc	Common Stock	175,161	304,429
	Estee Lauder Co Inc CL A	Common Stock	370,206	232,410
	Intercontinental Exchange Inc	Common Stock	96,362	116,761
	Intuit Inc	Common Stock	165,015	229,423
	Intuitive Surgical Inc	Common Stock	338,375	421,020
	Marsh & McLennan Cos Inc	Common Stock	240,389	315,314
	Meta Platforms Inc CL A	Common Stock	242,736	890,712
	Microsoft Corp	Common Stock	316,085	1,519,791
	Monster Beverage Corp	Common Stock	170,523	287,118
	Netflix Inc	Common Stock	355,816	688,458
	Nextera Energy Inc	Common Stock	251,007	264,306
	Nvidia Corporation	Common Stock	63,909	1,960,238
	Palo Alto Networks Inc	Common Stock	65,880	389,871
	Paypal Hldgs Inc	Common Stock	608,360	257,755
	RTX Corporation	Common Stock	197,971	351,461
	S&P Global Inc	Common Stock	139,081	344,146
	Salesforce Inc	Common Stock	265,101	381,903
	Sherwin Williams Company Ohio	Common Stock	291,354	359,092
	Stryker Corp	Common Stock	224,631	344,842
	Taiwan Smcndctr Mfg Co LTD ADR	Common Stock	155,635	152,399
	Target corporation	Common Stock	271,463	346,050
	Tesla Inc	Common Stock	126,456	129,108
	Thermo Fisher Scientific	Common Stock	164,601	452,680
	Uber Technologies Inc	Common Stock	167,799	309,307
	Union Pacific Corp	Common Stock	274,696	280,548
	United Parcel Ser Inc CL B	Common Stock	135,950	182,276
	Unitedhealth GP Inc	Common Stock	316,533	616,240
	Visa Inc CL A	Common Stock	390,036	919,008
	W W Grainger Inc	Common Stock	106,219	417,420
	Workday Inc CL A	Common Stock	280,170	245,916
	Zotis Inc CL A	Common Stock	110,126	299,782
	Adobe Inc	Common Stock	313,845	491,015
	Alcon Inc	Common Stock	252,743	381,655
	American Water Works Co	Common Stock	310,939	324,702
	Ameriprise Fincl Inc	Common Stock	159,876	523,932
	Amgen Inc	Common Stock	303,344	449,600
	Ansys Inc	Common Stock	301,263	436,494
	Atmos Energy Cp	Common Stock	322,469	337,791
	Autodesk Inc Delaware	Common Stock	271,141	298,166
	Blackstone Inc	Common Stock	358,777	357,765
	Capital One Financial Corp	Common Stock	204,398	399,953

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	COMMON STOCK-Continued			
	Coca Cola Co	Common Stock	310,921	353,604
	Commerce Bancshares	Common Stock	161,525	188,953
	Constellation Brands Inc CL A	Common Stock	264,122	277,755
	Corteva Inc	Common Stock	196,303	425,088
	Coterra Energy Inc	Common Stock	281,991	437,868
	Cullen Frost Bankers Inc	Common Stock	194,790	233,532
	Danaher Corporation	Common Stock	209,407	428,599
	Ecolab Inc	Common Stock	384,712	399,152
	Equity Lifestyle Properties	Common Stock	288,292	263,634
	Genl Dynamics Corp	Common Stock	225,097	355,827
	Honeywell Intl Inc	Common Stock	393,543	343,723
	Lennar Corporation	Common Stock	198,270	618,630
	Lowes Companies Inc	Common Stock	300,428	315,780
	Martin Marietta Materials	Common Stock	239,614	536,610
	Medtronic Plc SHS	Common Stock	309,845	233,695
	Merck & Co Inc	Common Stock	306,590	404,992
	Michelin Compagnie Generale DE	Common Stock	267,538	364,320
	Microchip Technology Inc	Common Stock	261,423	575,796
	Microsoft Corp	Common Stock	242,353	721,496
	Mitsubishi UFJ Fincl Grp ADS	Common Stock	142,939	318,977
	Oshkosh Corp	Common Stock	237,665	239,402
	Parker Hannifin Corp	Common Stock	187,149	583,077
	PNC Finl Svcs Gp	Common Stock	241,817	333,195
	Procter & Gamble	Common Stock	271,236	333,523
	Qualcomm Inc	Common Stock	188,013	526,041
	RPM Inc	Common Stock	219,978	398,291
	Sony Group Corporation ADR	Common Stock	261,540	358,426
	Teledyne Tech Inc	Common Stock	330,445	312,003
	Totalenergies SE Sponsored ADS	Common Stock	358,453	413,128
	US Bancorp	Common Stock	296,343	361,949
	Xcel Energy Inc	Common Stock	354,506	294,717
	Xylem Inc	Common Stock	233,933	399,510
	AO Smith Corp	Common Stock	865,782	1,306,708
	Akamai Technologies Inc	Common Stock	407,771	828,592
	Albany Intl A	Common Stock	485,103	577,460
	Albemarle Corporation	Common Stock	642,958	790,950
	Ansys Inc	Common Stock	217,064	934,890
	Archrock Inc	Common Stock	328,909	1,323,270
	Arrow Electronics	Common Stock	599,206	961,189
	Bio Rad Lab A	Common Stock	595,326	877,505
	Borg Warner Inc	Common Stock	656,672	804,668
	Boston Properties Inc	Common Stock	926,209	760,256

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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			
	Box Inc CL A	Common Stock	859,540	905,436
	Cabot Corp	Common Stock	448,001	1,018,397
	CBRE Group Inc CL A	Common Stock	298,079	1,187,272
	Centene Corporation	Common Stock	48,167	645,957
	CF Industries Holdings Inc	Common Stock	451,708	1,277,195
	Charles River Labs Intl Inc	Common Stock	903,067	946,109
	Cirrus Logic Inc	Common Stock	508,879	1,067,054
	Conmed Corp	Common Stock	902,691	795,435
	Copt Defense Properties Sh Ben	Common Stock	506,561	543,603
	Cracker Barrel Old Ctry Store	Common Stock	937,030	413,410
	DR Horton Inc	Common Stock	143,073	1,029,130
	Darden Restaurants	Common Stock	282,519	872,563
	Diodes Inc	Common Stock	534,471	720,025
	Eastman Chemical Company	Common Stock	584,436	985,333
	Firstcash Hldgs Inc	Common Stock	203,979	858,576
	Formfactor Inc	Common Stock	590,062	811,115
	GATX Corp	Common Stock	475,962	1,413,400
	Hexcel Corp	Common Stock	423,346	1,042,072
	Hologic Inc	Common Stock	658,090	1,120,054
	Houlihan Lokey Inc CL A	Common Stock	478,157	1,351,470
	Huntington Ingalls Industries	Common Stock	217,580	814,729
	Insperty Inc	Common Stock	1,103,942	893,494
	Keycorp	Common Stock	456,855	620,568
	Monolithic Pwr Systems Inc	Common Stock	22,416	1,194,663
	Moog Inc CL A	Common Stock	434,416	1,337,650
	Myriad Genetic Inc	Common Stock	540,844	696,365
	On Semiconductor Corp	Common Stock	99,478	914,534
	Papa Johns Intl Inc	Common Stock	1,179,339	716,646
	Penn Entertainment Inc	Common Stock	601,109	449,715
	Qiagen NV	Common Stock	813,769	755,060
	Raymond James Fincl Inc	Common Stock	117,529	1,146,975
	Reinsurance Group of America	Common Stock	572,645	1,565,318
	Republic Services Inc	Common Stock	138,963	974,470
	Ryder Systems Inc	Common Stock	288,945	1,136,109
	SBA Communicatns Corp CL A	Common Stock	354,905	745,024
	Snap-on Inc	Common Stock	139,513	1,074,796
	Sonoco Products Co	Common Stock	795,547	1,012,789
	Spirit Aerosystems Hld CL A	Common Stock	696,525	663,098
	Stericycle Inc	Common Stock	802,182	737,022
	Teledyne Tech Inc	Common Stock	183,147	1,136,865
	Webster Fincl Corp	Common Stock	640,192	742,984
	Wec Energy Group Inc	Common Stock	567,283	728,865

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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			
	Woodward Inc	Common Stock	403,060	1,394,834
	Accenture Plc Ireland CL A	Common Stock	892,566	1,190,417
	AIA Group Ltd Spon ADR	Common Stock	503,486	488,779
	Akzo Nobel NV ADR	Common Stock	790,840	660,417
	Alcon Inc	Common Stock	617,749	916,969
	Ashtead Group Plc ADR	Common Stock	548,306	1,165,720
	Assa Abloy ab Unsp ADR	Common Stock	599,535	804,546
	Brookfield Corp CL A	Common Stock	966,314	1,372,327
	Cameco Corp	Common Stock	218,618	1,330,297
	Coca-Cola Europacific Partners	Common Stock	713,347	925,331
	Credicorp Ltd	Common Stock	593,321	850,075
	Daikin Inds Ltd Unspn ADR	Common Stock	755,987	731,087
	DBS Group Holdings Ltd Sp	Common Stock	495,395	901,654
	DSM Firmenich AG ADR	Common Stock	904,311	912,817
	Erste Group Bank Ag Spons ADR	Common Stock	726,510	1,021,575
	Experian Gp Td ADR	Common Stock	568,420	818,843
	Fanuc Corporation Unsp ADR	Common Stock	806,520	646,605
	GSX Plc ADR	Common Stock	778,298	902,653
	Haleon Plc ADR	Common Stock	730,293	836,218
	Heineken NV Spn ADR	Common Stock	766,015	705,888
	Ing Groep NV ADR	Common Stock	748,434	1,441,809
	Kddi Corp Unspn ADR	Common Stock	613,333	629,096
	Kubota Cp ADR	Common Stock	646,396	617,842
	LVMH Moet Hennessy Louis Vuitt	Common Stock	472,060	894,801
	Magna Internationl Inc	Common Stock	644,845	524,165
	Michelin Compagnie Generale DE	Common Stock	774,720	1,100,868
	Muenchener Rueck-Unspons ADR	Common Stock	663,559	1,421,060
	Nidec Corp	Common Stock	626,422	472,566
	Otsuka Holdings Co LTD Uns ADR	Common Stock	715,632	790,322
	Pan Pac Intl Hldgs Corp ADR	Common Stock	841,354	1,118,980
	Rentokil Initial Plc ADR	Common Stock	669,354	574,593
	Roche Holdings ADR	Common Stock	877,877	879,411
	Safran SA	Common Stock	822,671	1,264,815
	Sony Group Corporation ADR	Common Stock	706,837	975,811
	Symrise AG Unspons ADR	Common Stock	690,293	842,855
	Totalenergies SE Sponsored ADS	Common Stock	615,202	885,703
	Unilever PLC ADS	Common Stock	723,381	635,264
	Agree Realty Corp	Common Stock	238,063	218,736
	Alexandria Real Estate Eq Inc	Common Stock	127,155	113,050
	American Healthcare Reit Inc	Common Stock	61,748	69,488
	American Tower Corp	Common Stock	61,010	66,552
	Americold Realty Trust Inc	Common Stock	70,017	60,381

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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			
	Avalonbay Comm Inc	Common Stock	136,665	138,730
	Boston Properties Inc	Common Stock	110,956	115,273
	Brixmor PPTY Group Inc	Common Stock	174,543	172,427
	Broadstone Net Lease Inc	Common Stock	61,829	47,125
	Camden Property Trust	Common Stock	192,126	215,565
	Caretrust Reit Inc	Common Stock	68,141	86,171
	Cousins PPTYS Inc	Common Stock	118,668	115,419
	Diamond Rock Hospitality Co	Common Stock	72,362	70,555
	Digital Realty Trust Inc	Common Stock	326,966	399,685
	Douglas Emmett Inc	Common Stock	70,506	58,451
	Equinix Inc	Common Stock	725,722	785,868
	Equity Residential	Common Stock	346,962	324,500
	Extra Space Storage Inc	Common Stock	374,161	378,573
	First Indust Realty Tr Inc	Common Stock	217,289	207,798
	Healthpeak Properties Inc	Common Stock	269,988	239,596
	Host Hotels & Resorts Inc	Common Stock	159,472	168,098
	Independence Rlty Tr Inc	Common Stock	30,955	34,569
	Invitation Homes Inc	Common Stock	279,783	310,327
	Iron Mountain Inc	Common Stock	161,886	174,290
	Kilroy Realty corporation	Common Stock	169,659	89,995
	Kimco Realty Corp MD	Common Stock	298,351	306,779
	Lamar Advertising Co CL A	Common Stock	93,890	114,567
	NNN Reit Inc	Common Stock	138,414	146,195
	Omega Healthcare INV Inc	Common Stock	122,658	134,493
	Paramount Group Inc	Common Stock	19,417	17,609
	Prologis Inc	Common Stock	588,534	792,987
	Public Storage	Common Stock	431,620	372,409
	Realty Income Corp	Common Stock	509,991	430,317
	Retail Opportunity Invts Corp	Common Stock	113,508	109,926
	Rexford Indl Realty Inc	Common Stock	209,732	167,832
	Simon PPTY Group Inc	Common Stock	248,995	325,467
	Sun Communities Inc	Common Stock	324,635	273,855
	UDR Inc	Common Stock	394,440	375,773
	Urban Edge PPTYS	Common Stock	53,100	59,218
	Ventas Inc	Common Stock	394,946	383,484
	Vici Properties Inc	Common Stock	257,403	229,650
	Welltower Inc	Common Stock	400,210	579,515
	Xenia Hotels & Resorts Inc	Common Stock	77,945	64,770
	Adyen NV Unspnsred ADR	Common Stock	1,220,584	1,144,448
	Aon PLC CL A	Common Stock	816,735	965,180
	Arch Capital Group Ltd	Common Stock	963,478	1,407,263
	ASM International NV	Common Stock	790,606	1,669,392

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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			
	ASML Holding NV NY Reg	Common Stock	282,546	1,502,948
	Astrazeneca Plc ADR	Common Stock	1,527,338	1,729,235
	Atlassian Corporation CL A	Common Stock	1,931,385	1,172,215
	Bae Sys Plc Spon ADR	Common Stock	1,154,337	1,590,037
	Canadian Natural Resources Ltd	Common Stock	827,577	941,091
	Canadian Pacific Kansas City	Common Stock	1,110,032	1,779,807
	Compass Group Plc Spd ADR	Common Stock	827,906	823,427
	Coupang Inc CL A	Common Stock	1,126,870	1,143,663
	Epam Systems	Common Stock	1,016,493	372,407
	Evolution AB aDR	Common Stock	1,523,124	1,052,366
	Experian GP LTD ADR	Common Stock	679,490	1,248,287
	Ferguson PLC	Common Stock	977,757	1,396,152
	Ferrari NV	Common Stock	960,892	2,280,228
	Icici Bank Ltd	Common Stock	953,924	1,135,942
	Icon Plc	Common Stock	1,369,012	2,132,443
	L'Oreal Co ADR	Common Stock	967,110	1,069,159
	Linde Plc	Common Stock	835,343	1,118,850
	LVMH Moet Hennessy Louis Vuitton	Common Stock	489,503	1,077,515
	Mercadolibre Inc	Common Stock	1,182,637	1,452,938
	Monday.Com Ltd	Common Stock	851,418	889,408
	Novo Nordisk A/S ADR	Common Stock	1,171,956	2,943,016
	NU Hldgs Ltd Ord Shs CL A	Common Stock	989,900	1,100,456
	Safran SA	Common Stock	1,182,568	1,580,394
	Schneider Elec SA Unsp ADR	Common Stock	669,477	1,067,633
	Spotify Technology SA	Common Stock	868,657	947,619
	Steris Plc	Common Stock	578,584	1,058,903
	Taiwan Smcndctr Mfg Co Ltd ADR	Common Stock	1,534,100	1,615,675
	Thomson Reuters corp	Common Stock	725,635	1,058,821
	UBS Group AG SHS	Common Stock	923,114	959,460
	Waste Connections Inc	Common Stock	799,577	987,235
	Abbott Laboratories	Common Stock	555,034	639,198
	Accenture Plc Ireland CL A	Common Stock	340,864	509,816
	Adobe Inc	Common Stock	299,906	485,233
	Airbnb Inc CL A	Common Stock	673,810	654,504
	Align Technology	Common Stock	99,655	145,066
	Alphabet Inc CL A	Common Stock	184,557	528,885
	Alphabet Inc CL C	Common Stock	138,620	913,812
	Amazon Inc	Common Stock	1,684,809	2,533,678
	Autodesk Inc Delaware	Common Stock	335,188	449,770
	Eli Lilly & Co	Common Stock	182,091	249,383
	Gartner Inc	Common Stock	110,326	346,228
	Mastercard Inc CL A	Common Stock	494,228	809,197

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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			
	Microsoft Corp	Common Stock	832,825	1,684,182
	MSCI Inc	Common Stock	360,878	352,568
	Netflix Inc	Common Stock	233,841	640,337
	Nike Inc B	Common Stock	384,710	389,135
	Novo Nordisk A/S ADR	Common Stock	274,725	396,506
	Paycom Software Inc	Common Stock	194,519	139,653
	Salesforce Inc	Common Stock	505,013	740,127
	Servicenow Inc	Common Stock	287,762	742,988
	Thermo Fisher Scientific	Common Stock	776,950	794,604
	Unitedhealth GP Inc	Common Stock	315,117	503,296
	Visa Inc CL A	Common Stock	322,472	940,532
	Workday Inc CL A	Common Stock	302,813	285,880
	Zoetis Inc CL A	Common Stock	290,867	514,784
	Accenture Plc Ireland CL A	Common Stock	2,089,013	2,027,689
	Alphabet Inc CL A	Common Stock	1,904,389	2,783,460
	Amphenol Corp CL A	Common Stock	489,838	866,494
	Apple Inc	Common Stock	1,611,000	2,241,635
	Automatic Data Processing Inc	Common Stock	1,053,764	1,353,673
	Ball corp	Common Stock	611,608	594,668
	Broadridge Fin Solu LLC	Common Stock	839,178	1,041,394
	Equifax Inc	Common Stock	923,438	972,532
	Home Depot Inc	Common Stock	794,131	832,487
	Intuit Inc	Common Stock	1,365,592	1,850,949
	Johnson & Johnson	Common Stock	982,636	889,700
	KLA Corporation	Common Stock	755,614	1,209,172
	Marsh & McLennan Cos Inc	Common Stock	1,572,466	2,041,342
	Mastercard Inc CL A	Common Stock	1,165,919	1,372,505
	McDonalds corp	Common Stock	382,616	343,029
	Microsoft Corp	Common Stock	1,618,790	2,629,018
	Nike Inc B	Common Stock	1,679,609	1,265,971
	Pepsico Inc NC	Common Stock	1,250,323	1,514,431
	Procter & Gamble	Common Stock	794,615	996,454
	Starbucks Corp Washington	Common Stock	1,480,301	1,148,510
	Stryker corp	Common Stock	1,444,721	1,905,329
	Texas Instruments	Common Stock	1,182,561	1,283,166
	Unitedhealth GP Inc	Common Stock	1,225,452	1,533,666
	Verisk Analytics Inc	Common Stock	427,908	662,536
	Waste MGMT Inc	Common Stock	686,297	1,038,899
	Zoetis Inc CL A	Common Stock	845,261	793,880
	TOTAL COMMON STOCK		179,098,866	257,625,943

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 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>Municipal Bonds</u>				
	Ohio St	1.830% due 08/01/2033	295,113	234,840
	New York City Transitional Fin	5.267% due 05/01/2027	63,545	60,077
	New York City Transitional Fin	5.130% due 02/01/2035	10,004	9,959
	New York City Transitional Fin	5.150% due 02/01/2036	9,977	9,927
	California Health Facs Fin	3.000% due 08/15/2051	11,267	11,530
	TOTAL MUNICIPAL BONDS		389,906	326,333
<u>MUTUAL FUNDS</u>				
	Federated Hermes	Government Obligation	10,964,660	10,964,660
	Vanguard	Russell 1000 Growth Fund	3,035,792	6,116,537
	Vanguard	Russell 1000 Value ETF Fund	30,613	40,888
	Blackrock	Ishares Core S&P 500 ETF Fund	4,137,092	7,431,101
	GQG Partners	Emrg Mkts Eq Ins	6,989,115	7,091,954
	Cion Ares	Diversified Credit 1	7,283,138	7,494,222
	TOTAL MUTUAL FUNDS		32,440,410	39,139,362
<u>Other Investments</u>				
	Blackstone	Private Credit Fund	6,950,000	7,423,464
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 304,036,091	\$ 386,100,043

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6105633 - Plan No. 001
Year Ended May 31, 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								
Morgan Stanley	Money Market Fund							
	Purchases	258,613,548				258,613,548	258,613,548	
	Sales		261,652,547			261,652,547	261,652,547	-

Schedule R, Line 13e - Information on Contribution Rate and Base Units

Sheet Metal Workers Local Union No. 80 Pension Fund

Employer Identification Number: 38-6105633

(June 1, 2023 - May 31, 2024)

Additional Information for Employers Contributing More than 5%

<i>Employer Contributing 5% or More:</i>		Ventcon, Inc. Dee Cramer FM Sylvan, Inc H.M. White, LLC Limbach Company Liberty Sheet Metal Conquest Manufacturing, LLC McShane Mechanical Contractor Allied Ventilation, Inc. Applegate, Inc.	
	Classification	Contribution Rate	Unit
	Journeyman	\$ 13.01	Hourly
	Building Trades Journeyman	\$ 4.81	Hourly
	Construction	\$ 6.51	Hourly
	Service Agreement		
	Classification A	\$ 2.87	Hourly
	Classification B	\$ 0.83	Hourly
	Classification C	\$ 0.74	Hourly

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 06/01/2023 and ending 05/31/2024		

▶ **Round off amounts to nearest dollar.**

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

A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 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 OF SHEET METAL WORKERS LO CAL UNION NO. 80 PENSION PLAN	D Employer Identification Number (EIN) 38-6105633

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 6 Day 1 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 345,285,189
(2) Actuarial value of assets for funding standard account	1b(2) 400,263,928
c (1) Accrued liability for plan using immediate gain methods	1c(1) 427,294,209
(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) 427,294,209
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) 807,113,077
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 18,720,202
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 34,252,462
(3) Expected plan disbursements for the plan year	1d(3) 34,658,354

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 Angela L. Jeffries, FCA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	3-10-25 Date 23-08511 Most recent enrollment number (317) 580-8670 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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	345,285,189
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,765	468,840,055
(2) For terminated vested participants	389	53,079,619
(3) For active participants:		
(a) Non-vested benefits		35,095,609
(b) Vested benefits		250,097,794
(c) Total active	1,149	285,193,403
(4) Total	3,303	807,113,077
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.78 %

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
05/31/2024	28,312,032				
Totals ▶			3(b)	28,312,032	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.7 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
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	2.37 %
	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	7.50 %
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)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.1%
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)	578,313
(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	17,822,150	1,878,160
4	-2,233,335	-235,357

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	6,486,918

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)	214,229,730	29,739,469
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 2,716,977**e** Total charges. Add lines 9a through 9d..... **9e** 38,943,364**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 120,694,767**g** Employer contributions. Total from column (b) of line 3..... **9g** 28,312,032

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	66,504,682	9,841,958

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 10,851,956**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	224,880,822	
9j(2)	335,599,645	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 169,700,713**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 130,757,349**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year..... **9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date..... **9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0**(3)** Total as of valuation date..... **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SHEET METAL NO. 80 PENSION PLAN
EIN: 38-6105633/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.

Sheet Metal No. 80 Pension Plan

EIN: 38-6105633/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 Union No. 80 Pension Plan, a multiemployer pension plan, was adopted by the Trustees on December 5, 1967, and made effective June 1, 1964, for the purpose of providing retirement and related benefits to eligible employees and their beneficiaries.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in Collective Bargaining Agreements. Following is a partial listing of current hourly pension contribution rates.

<i>Construction</i>	<i>Effective Date</i>	<i>Contribution Rates</i>
Journeyman/Indentured Appr.	6-1-2016	\$13.91 per hour
	7-1-2018	\$13.96 per hour
	6-1-2019	\$14.01 per hour
	6-1-2021	\$13.01 per hour
<i>Production</i>	<i>Contribution Rates</i>	
J&J Sheet Metal	\$0.59 per hour	
Curbs & Damper	\$0.36 per hour	
Conquest Manufacturing LLC	\$0.59 per hour	
<i>Service Agreement</i>	<i>Contribution Rates</i>	
Class A	\$2.87 per hour	
Class B	\$0.83 per hour	
Class C	\$0.74 per hour	

Siding and decking, and residential employers do not contribute to the plan but their employees accrue vesting service based on up to 435 hours of work per year.

Reciprocity

The fund became party to the Sheet Metal Workers' International Reciprocal Agreement for Pension Funds on October 19, 1988.

BENEFIT RATES

Accrued Benefit

Construction

Construction participants earn benefits based on the applicable benefit rate multiplied by years of credited service. Benefits rates vary by time period. Note that the schedule of benefits earned in the table below do not apply to participants who were vested deferred as of June 1, 2022 or to former vested deferred participants who retired prior to June 1, 2022.

<u>Time Period</u>	<u>Benefit Earned per Year of Credited Service</u>
prior to 6/1/1964 (L 105)	\$21.53
prior to 6/1/1964 (L 281)	\$27.84
6/1/1964 - 5/31/2021	\$96.00
6/1/2021 - 5/31/2022	\$150.00
6/1/2022 and later	\$120.00

Production and Service

Production and service participants earn benefits based on the applicable benefit rate multiplied by years of credited service. Benefits rates vary by time period and benefit class. A complete table of benefit rates and classes for production and service participants appears on page A-3. Note that the schedule of benefits earned in the table below do not apply to participants who were vested deferred as of June 1, 2022 or to former vested deferred participants who retired prior to June 1, 2022.

<u>Time Period</u>	<u>Benefit Earned per Year of Credited Service</u>
prior to 6/1/1964 (L 281)	\$21.00 (\$23.10 if class* 12+)
6/1/1964 - 5/31/2021	100% of benefit rate*
6/1/2021 - 5/31/2022	156.25% of benefit rate*
6/1/2022 and later	125% of benefit rate*

* Complete table of benefit rates and classes shown on page A-3

BENEFIT RATES (CONT.)

Production and Service Benefit Rates and Classes

<i>Average Annual Contribution for the Three Plan Years in which Highest Contributions are Made</i>	<i>Benefit Class</i>	<i>Benefit Rate</i>
Less than \$300	1	\$ 18.98
\$300 but less than \$400	2	22.07
\$400 but less than \$500	3	25.14
\$500 but less than \$600	4	28.23
\$600 but less than \$700	5	31.18
\$700 but less than \$800	6	34.26
\$800 but less than \$900	7	37.33
\$900 but less than \$1,000	8	40.41
\$1,000 but less than \$1,100	9	43.37
\$1,100 but less than \$1,330	10	45.54
\$1,330 but less than \$1,678	11	50.30
\$1,678 but less than \$2,078	12	54.78
\$2,078 but less than \$2,436	13	59.78
\$2,436 but less than \$2,958	14	62.87
\$2,958 but less than \$3,481	15	66.46
\$3,481 but less than \$4,003	16	70.18
\$4,003 but less than \$4,526	17	73.77
\$4,526 but less than \$5,049	18	77.35
\$5,049 but less than \$5,572	19	81.07
\$5,572 and over	20	84.67

SUMMARY OF PLAN PROVISIONS

Participation	Immediately following an hour of credited service.
Credited service	Hours worked during plan year divided by 1,400. Total credited service is limited to elapsed time from participation date through determination date calculated to the nearest 1/10 th year. Siding and decking, and residential employees do not accrue credited service.
Vesting service	Plan year with at least 870 hours of service. For Plan years with no less than 435 hours but fewer than 870 hours, partial vesting service for that plan year will be calculated by dividing hours of service by 1,400. Siding and decking, and residential employees accrue vesting service based on up to 435 hours of work per year. Total years of vesting service are not less than total years of credited service.
Break in service	Plan year with less than 435 hours of service.
Normal retirement benefit	
<i>Eligibility</i>	Later of attainment of age 65 and 5 th anniversary of participation.
<i>Monthly amount</i>	Accrued benefit (see pages A-2 and A-3). Payable for life or in the joint and 50% survivor annuity form.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of vesting service.
<i>Monthly amount</i>	Normal reduced by ½% for each month prior to age 57 for Construction or prior to age 60 for Production and Service (age 57 if the Production and Service employee has at least 25 years of vesting service). Payable for life or in the joint and 50% survivor annuity form.
Early retirement supplemental pension benefit	
<i>Eligibility</i>	25 years of credited service, retired early from active status, not receiving disability or social security benefits.
<i>Monthly amount</i>	\$500 for Construction employees and \$200 for Production and Service employees (\$300 if Benefit Class 12 and age 59, or if Benefit Class 11 and age 60). Paid monthly while retiree is alive or until age 62.

SUMMARY OF PLAN PROVISIONS (CONT.)

Additional supplemental pension benefit	
<i>Eligibility</i>	25 years of credited service as a Construction employee, retired, age 62.
<i>Monthly amount</i>	\$250 per month. Paid monthly while retiree is alive or until age 65.
	Participants who were vested deferred as of June 1, 2022 and former vested deferred participants who retired prior to June 1, 2022 receive \$200 per month while retiree is alive or until age 65.
Disability benefit	
<i>Eligibility</i>	5 years of credited service and permanently and totally disabled while an active participant.
<i>Monthly amount</i>	Accrued normal retirement benefit as of the date of disability reduced by $\frac{1}{2}$ of 1% for each month prior to 65, but not for months under 55 (from age 57 if the participant has 10 years of Credited Service). Payable from the seventh month of disability until normal retirement age.
	Disability benefits may be paid for trade disability for a maximum of 24 months, after which a Social Security disability benefit will be required for continued benefits.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment.
<i>Monthly amount</i>	Accrued benefit reduced for early commencement as appropriate. To be paid at normal retirement age or at early retirement age if service requirements are met. Payable for life or in the joint and 50% survivor annuity form.
Optional forms of payment	• Qualified joint and 50% survivor annuity* (fully subsidized) • Qualified joint and 75% survivor annuity* • Qualified joint and 80% survivor annuity* • Qualified joint and 100% survivor annuity
	* With pop-up (pop-up not subsidized)

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit	
<i>Eligibility</i>	Death of non-retired participant with 5 years of credited service and a surviving spouse.
<i>Monthly amount</i>	100% of participant's total accrued benefit payable to spouse over spouse's lifetime commencing immediately. No actuarial adjustment is applied to the normal retirement benefit.
Lump sum death benefit - under 5 years of credited service	
<i>Eligibility</i>	Death of active participant with at least 1 year of credited service, but less than 5 years of credited service.
<i>Lump sum amount</i>	\$46.20 for each year of credited service earned prior to June 1, 1964 plus \$375 if the deceased employee accrued at least one year of service after June 1, 1964.
Lump sum death benefit - 5 years of credited service	
<i>Eligibility</i>	Death of active participant or retiree with at least 5 years of credited service, no surviving spouse benefits payable.
<i>Lump sum amount</i>	\$200 for each year of credited service earned after May 31, 1964 plus \$46.20 for each year of credited service earned before June 1, 1964. Reduced by sum of benefits paid, if any.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit

Eligibility

Death of non-retired participant with 5 years of credited service and a surviving spouse.

Monthly amount

100% of participant's total accrued benefit payable to spouse over spouse's lifetime commencing immediately. No actuarial adjustment is applied to the normal retirement benefit.

Lump sum death benefit - under 5 years of credited service

Eligibility

Death of active participant with at least 1 year of credited service, but less than 5 years of credited service.

Lump sum amount

\$46.20 for each year of credited service earned prior to June 1, 1964 plus \$375 if the deceased employee accrued at least one year of service after June 1, 1964.

Lump sum death benefit - 5 years of credited service

Eligibility

Death of active participant or retiree with at least 5 years of credited service, no surviving spouse benefits payable.

Lump sum amount

\$200 for each year of credited service earned after May 31, 1964 plus \$46.20 for each year of credited service earned before June 1, 1964. Reduced by sum of benefits paid, if any.

ACTUARIAL ASSUMPTIONS

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

Valuation date	June 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	2.37% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$600,000 in the 2023-24 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 1.75% load was applied to the accrued liabilities for 2023 (1.75% for 2022).
Mortality	
<i>Assumed plan mortality</i>	115% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 95% of the PRI-2012 Blue Collar Mortality Tables for female 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.)

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate for:</u>	
	<u>Males</u>	<u>Females</u>
25	.0008	.0004
30	.0009	.0006
35	.0013	.0011
40	.0019	.0017
45	.0028	.0025
50	.0044	.0038
55	.0075	.0063

90% of future disabled participants are assumed to qualify for a Social Security disability award.

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Rate</u>
55-56	.15
57	.30
58-60	.15
61-67	.10
68+	1.00

Resulting in an average expected retirement age of 60.6.

Current inactive vested lives

Age 60 if eligible for early, else age 65. Current age, if older.

Future inactive vested lives

Age 60 or current age if greater.

Disabled lives

Disability benefit payable until age 65 when normal retirement benefits commence.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-2 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with special rates for the first two years of employment – specimen rates shown below:

<u>Age</u>	<u>1st Year</u>	<u>Withdrawal Rates</u>	
		<u>2nd Year</u>	<u>3+ Years</u>
25	.15	.15	.0529
30	.15	.15	.0507
35	.15	.15	.0470
40	.15	.15	.0350
45	.15	.15	.0177
50	.15	.15	.0040

No withdrawal assumed after participant reaches early retirement age.

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,750 hours per year, 0 after assumed retirement age

Non-vested lives

1,300 hours per year, 0 after assumed retirement age

Future credited service

Vested lives

1.00 per year

Non-vested lives

0.80 per year

Future hourly contribution rate

Current journeyman rate for construction employees with more than 3 years of service; current apprentice rate for construction employees with 3 years of service or less; average received during most recent plan year for all others. Assumed construction rates are adjusted for known increases, if any.

Job category

As reported by administrative manager except Production employees with no production hours reported in previous year are assumed to be Construction employees.

Future accrual rate for Production and Service employees

Benefit rate corresponding to the benefit class based on the average annual contributions for the three plan years in which the highest contributions are made.

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	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the joint and 50% survivor form of benefit.
Late retirement	Active participant decrement ages after normal retirement age assumed to include an actuarial adjustment for late retirement.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
Disability benefits	90% of future disabilities are assumed to be eligible for Social Security disability.
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 disability • Pre-retirement death benefits following withdrawal for active participants.
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 55 and has 10 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 7.50%, 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 plan in the building trades and the nature of the 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 115% multiplier for males and a 95% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2018 to May 31, 2023. 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 the period June 1, 2016 to May 31, 2021. 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 the period June 1, 2016 to May 31, 2021. 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 June 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least one hour of Construction or Production service during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours of Construction or Production service 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 with phase-in effective May 31, 2021. 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

SHEET METAL NO. 80 PENSION PLAN
EIN: 38-6105633/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached June 1, 2023 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Sheet Metal No. 80 Pension Plan EIN: 38-6105633/PN: 001
June 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 609,277	\$ 1,102,652	\$ 32,945,707	\$ 34,657,636
2024	1,781,089	1,310,305	32,129,779	35,221,173
2025	2,928,339	1,441,141	31,228,604	35,598,084
2026	4,114,582	1,903,570	30,378,375	36,396,527
2027	5,111,129	2,241,620	29,472,595	36,825,344
2028	6,292,781	2,502,513	28,547,916	37,343,210
2029	7,278,191	2,684,708	27,603,109	37,566,008
2030	8,196,140	2,930,823	26,636,148	37,763,111
2031	9,068,982	3,344,112	25,631,302	38,044,396
2032	9,917,733	3,637,194	24,601,860	38,156,787
2033	10,703,655	3,854,521	23,548,822	38,106,998
2034	11,398,101	4,282,194	22,474,713	38,155,008
2035	11,960,010	4,583,574	21,386,753	37,930,337
2036	12,441,290	4,632,798	20,284,261	37,358,349
2037	12,861,146	4,664,374	19,173,399	36,698,919
2038	13,186,342	4,824,372	18,059,447	36,070,161
2039	13,480,358	4,871,294	16,947,660	35,299,312
2040	13,633,717	4,882,283	15,843,694	34,359,694
2041	13,782,867	4,874,286	14,753,322	33,410,475
2042	13,871,307	4,858,790	13,687,209	32,417,306
2043	13,903,586	4,777,258	12,640,182	31,321,026
2044	13,954,347	4,767,748	11,621,934	30,344,029
2045	13,922,654	4,654,931	10,636,433	29,214,018
2046	13,854,106	4,571,985	9,683,332	28,109,423
2047	13,736,184	4,453,176	8,775,442	26,964,802
2048	13,581,484	4,319,232	7,906,872	25,807,588
2049	13,419,901	4,188,282	7,082,216	24,690,399
2050	13,217,669	4,043,622	6,303,595	23,564,886
2051	12,964,324	3,873,660	5,573,076	22,411,060
2052	12,705,151	3,733,540	4,892,483	21,331,174
2053	12,392,412	3,554,874	4,263,293	20,210,579
2054	12,076,185	3,372,109	3,686,548	19,134,842
2055	11,740,421	3,213,199	3,162,709	18,116,329
2056	11,364,346	3,020,805	2,691,513	17,076,664
2057	10,923,794	2,826,744	2,271,963	16,022,501
2058	10,483,710	2,632,188	1,902,282	15,018,180
2059	9,996,616	2,438,335	1,579,978	14,014,929
2060	9,469,063	2,246,437	1,302,000	13,017,500
2061	8,931,903	2,057,770	1,064,807	12,054,480
2062	8,393,104	1,873,617	864,575	11,131,296
2063	7,832,983	1,695,281	697,333	10,225,597
2064	7,287,121	1,523,996	559,090	9,370,207
2065	6,758,284	1,360,926	445,975	8,565,185
2066	6,244,352	1,207,151	354,309	7,805,812
2067	5,748,546	1,063,562	280,684	7,092,792
2068	5,282,353	930,782	222,031	6,435,166
2069	4,841,089	809,187	175,635	5,825,911
2070	4,422,321	698,902	139,139	5,260,362
2071	4,029,335	599,780	110,543	4,739,658
2072	3,663,168	511,484	88,174	4,262,826

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Sheet Metal No. 80 Pension Plan EIN: 38-6105633/PN: 001
June 1, 2023

[illegible]

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Sheet Metal Local Union No. 80 Pension Plan EIN: 38-6105633/PN: 001
June 1, 2023

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 17,827,819	\$ 0	\$ 17,827,819
2024	17,827,819	0	17,827,819
2025	17,827,819	0	17,827,819
2026	17,827,819	0	17,827,819
2027	17,827,819	0	17,827,819
2028	17,827,819	0	17,827,819
2029	17,827,819	0	17,827,819
2030	17,827,819	0	17,827,819
2031	17,827,819	0	17,827,819
2032	17,827,819	0	17,827,819

August 24, 2023

Board of Trustees
Sheet Metal Workers Local Union No. 80 Pension Plan
Detroit, 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 Sheet Metal Workers Local Union No. 80 Pension Plan.

Identifying Information

Plan Name: Sheet Metal Workers Local Union No. 80 Pension Plan
EIN/Plan #: 38-6105633/001
Plan year of Certification: year beginning June 1, 2023
Plan Sponsor: Board of Trustees of Sheet Metal Workers Local Union No. 80 Pension Plan
Sponsor Address: BeneSys, Inc, 700 Tower Drive, Suite 300, Troy, MI 48098-2808
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Angela L Jeffries
Enrollment Number: 23-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

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

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

This certification is based on the following results:

- Projected funded ratio as of June 1, 2023: 92.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

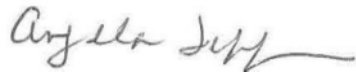
Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the June 1, 2022 actuarial valuation report with the following exceptions:

- Based on the May 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 1.08%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- For the period June 1, 2023 through May 31, 2032, plan assets were assumed to return 6.50% per year, with 7.50% 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: 1,425,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022-23 plan year, our projections used actual hours of 1,907,942.

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. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-08511

Date of Signature: August 24, 2023

cc: Secretary of the Treasury
Danette Sears, Administrative Manager
Syn Pendleton, Plan Associate
Joseph Pawlick, Fund Counsel
Bryan Stulz, Auditor

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SHEET METAL NO. 80 PENSION PLAN
EIN: 38-6105633/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.

Sheet Metal Workers No. 80 Pension Plan
EIN: 38-6105633/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2023 Outstanding Balance	6/1/2023 Amortization Payment
				Years	Months		
Charges							
6/1/1994	Amendment	2,568,687	30	1	0	219,718	219,718
6/1/1995	Amendment	2,591,511	30	2	0	423,580	219,450
6/1/1996	Amendment	8,743,623	30	3	0	2,052,188	734,088
6/1/1997	Amendment	12,500,412	30	4	0	3,750,929	1,041,773
6/1/1997	Assumption	12,945,038	30	4	0	3,884,342	1,078,827
6/1/1998	Amendment	27,154,746	30	5	0	9,779,746	2,248,566
6/1/1999	Amendment	7,389,720	30	6	0	3,070,299	608,473
6/1/2000	Amendment	5,168,998	30	7	0	2,411,364	423,505
6/1/2001	Amendment	3,117,150	30	8	0	1,601,014	254,265
6/1/2002	Amendment	2,721,571	30	9	0	1,516,286	221,120
6/1/2002	Assumption	400,254	30	9	0	222,987	32,519
6/1/2003	Amendment	4,258,905	30	10	0	2,544,187	344,792
6/1/2003	Assumption	1,142,702	30	10	0	682,632	92,510
6/1/2005	Amendment	1,577,734	30	12	0	1,055,622	126,947
6/1/2005	Assumption	1,031,118	30	12	0	689,904	82,965
6/1/2006	Amendment	4,028,197	30	13	0	2,823,692	323,251
6/1/2007	Assumption	21,133,978	30	14	0	15,439,185	1,691,810
6/1/2009	Assumptions	724,346	15	1	0	76,338	76,338
6/1/2009	Relief 09 Asset Loss	45,262,300	29	15	0	34,159,554	3,599,852
6/1/2010	Relief 09 Asset Loss	7,247,033	28	15	0	5,527,382	582,494
6/1/2011	Relief 09 Asset Loss	7,783,626	27	15	0	6,005,125	632,842
6/1/2012	Actuarial Loss	8,360,251	15	4	0	3,172,191	881,032
6/1/2012	Relief 09 Asset Loss	4,547,235	26	15	0	3,552,296	374,352
6/1/2013	Assumptions	72,646	15	5	0	33,295	7,656
6/1/2013	Experience Loss	8,637,810	15	5	0	3,959,125	910,282
6/1/2014	Experience Loss	1,202,418	15	6	0	639,385	126,715
6/1/2015	Assumptions	8,847,329	15	7	0	5,308,732	932,362
6/1/2015	Experience Loss	2,159,876	15	7	0	1,296,010	227,615
6/1/2016	Assumptions	2,351,279	15	8	0	1,560,209	247,786
6/1/2016	Experience Loss	10,745,407	15	8	0	7,130,204	1,132,388
6/1/2017	Experience Loss	5,688,252	15	9	0	4,110,592	599,448
6/1/2018	Assumptions	2,729,600	15	10	0	2,122,572	287,655
6/1/2018	Experience Loss	8,897,187	15	10	0	6,918,570	937,616
6/1/2019	Experience Loss	3,034,161	15	11	0	2,514,546	319,750
6/1/2020	Experience Loss	5,032,842	15	12	0	4,410,323	530,378

Sheet Metal Workers No. 80 Pension Plan
EIN: 38-6105633/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2023 Outstanding Balance	6/1/2023 Amortization Payment
				Years	Months		
6/1/2021	Assumptions	8,907,919	15	13	0	8,200,222	938,747
6/1/2022	Amendment	33,625,964	15	14	0	32,338,518	3,543,621
6/1/2022	Experience Loss	11,650,793	15	14	0	11,204,716	1,227,801
6/1/2023	Experience Loss	17,822,150	15	15	0	17,822,150	1,878,160
Total Charges:						214,229,730	29,739,469

Credits

6/1/2014	Amendment	233,083	15	6	0	123,947	24,563
6/1/2014	Assumptions	2,040,662	15	6	0	1,085,129	215,052
6/1/2017	Assumptions	4,838,442	15	9	0	3,496,479	509,892
6/1/2019	Assumptions	1,726,337	15	11	0	1,430,691	181,927
6/1/2020	Assumptions	188,529	15	12	0	165,209	19,868
6/1/2021	Experience Gain	13,505,756	15	13	0	12,432,777	1,423,284
6/1/2021	Method Change	53,364,221	10	8	0	45,537,115	7,232,015
6/1/2023	Assumptions	2,233,335	15	15	0	2,233,335	235,357
Total Credits:						66,504,682	9,841,958

Net Charges: 147,725,048 19,897,511

Less Credit Balance: 120,694,767

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 27,030,281

SHEET METAL NO. 80 PENSION PLAN
EIN: 38-6105633/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 were adjusted from 110% of the PRI-2012 Blue Collar Mortality Table for males to 115% of the PRI-2012 Blue Collar Mortality Table for males. Female mortality remains at 95% of the PRI-2012 Blue Collar Mortality Table. This change was made to more closely match projected deaths to actual post-retirement death experience.
- The assumed future hours worked were increased from 1,275 hours to 1,300 hours per future year for non-vested active lives. The assumed future hours worked for vested lives remains at 1,750 per future year. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$525,000 for the 2022-23 plan year to \$600,000 for the 2023-24 plan year based on recent plan experience.
- The current liability interest rate was changed from 1.92% to 2.37%. 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.

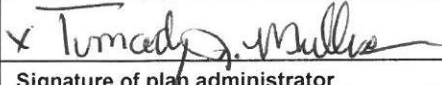
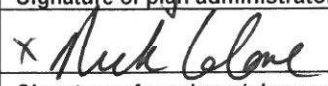
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
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 SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/29/1968
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) TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND 700 TOWER DRIVE Troy MI 48044	2b Employer Identification Number (EIN) 38-6105633
	2c Plan Sponsor's telephone number 248-813-9800
	2d Business code (see instructions) 238220

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		X 2/28/25	X Timothy Mulligan
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		X 2/28/25	X NICK Colone
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

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	3283
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)	1202
a(2) Total number of active participants at the end of the plan year	6a(2)	1303
b Retired or separated participants receiving benefits	6b	966
c Other retired or separated participants entitled to future benefits	6c	350
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2619
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	472
f Total. Add lines 6d and 6e	6f	3091
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	86

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

1B

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

4H 4L

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

a Pension Schedules

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

b General Schedules

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

1938 TRUSTEES OF SHEET METAL WORKERS
38-6105633
FYE: 5/31/2024

Federal Statements
SHEET METAL WORKERS LOCAL UNION NO. 80 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	\$	\$	\$	\$	\$	\$	\$	

1938 TRUSTEES OF SHEET METAL WORKERS

38-6105633

Federal Statements

FYE: 5/31/2025 **SHEET METAL WORKERS LOCAL UNION NO. 80 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 STATEMENT		\$	\$