

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SHEET METAL WORKERS WELFARE FUND LOCAL 85</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>SHEET METAL WORKERS WELFARE FUND LOCAL 85</u></p> <p><u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u></p>	<p>1c Effective date of plan <u>01/01/1966</u></p> <p>2b Employer Identification Number (EIN) <u>58-6056203</u></p> <p>2c Plan Sponsor's telephone number <u>615-859-0131</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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.	04/13/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1096
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)	1002
	6a(2)	1074
	6b	90
	6c	0
	6d	1164
	6e	
	6f	
	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	35

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E 4F 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan SHEET METAL WORKERS WELFARE FUND LOCAL 85		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS WELFARE FUND LOCAL 85		D Employer Identification Number (EIN) 58-6056203	

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711		1164	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	397723
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan SHEET METAL WORKERS WELFARE FUND LOCAL 85	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS WELFARE FUND LOCAL 85	D Employer Identification Number (EIN) 58-6056203	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

SOUTHERN BENEFIT ADMINISTRATORS INC

P.O. BOX 2449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	301600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES

1040 CROWN POINTE PKWAY
ATLANTA, GA 30338

26-1370698

(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	NONE	9123	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARNALL GOLDEN GREGORY LLP

171 17TH ST, STE 2100
ATLANTA, GA 30363

58-1423485

(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	NONE	32732	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ATLANTA CAPITAL MANAGEMENT

1075 PEACHTREE ST NE
ATLANTA, GA 30309

58-1882608

(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	NONE	10907	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANTHEM BLUE CROSS BLUE SHIELD

3350 PEACHTREE ST
ATLANTA, GA 30326

35-2145715

(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?
12 13 31 38 49	NONE	413829	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MONEY MARKET & MUTUAL FUND

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

EMPATHIA, INC.

N17 W24100 RIVERWOOD DR
WAUKESHA, WI 53188

39-1567366

(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?
38 49	NONE	13220	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REGIONS BANK

150 FOURTH AVE. NORTH
NASHVILLE, TN 37219

63-0371391

(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	NONE	12717	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DANIELS, IRWIN & AYLOR CPAS

223 MADISON ST STE 112
MADISON, TN 37115-3660

62-1802605

(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	NONE	17675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
MONEY MARKET & MUTUAL FUND	19 28	
(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.	
MONEY MARKET & MUTUAL FUND	SEE ATTACHED SCHEDULE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan SHEET METAL WORKERS WELFARE FUND LOCAL 85	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS WELFARE FUND LOCAL 85	D Employer Identification Number (EIN) 58-6056203

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	960183	662389
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1100609	1437568
(2) Participant contributions	1b(2)	881	1083
(3) Other	1b(3)	209729	163294
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14928	1105523
(2) U.S. Government securities	1c(2)	2150844	2332096
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1339287	1330640
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	967519	1204619
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12200	11016

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6756180	8248228
Liabilities			
g Benefit claims payable	1g	1607969	2264577
h Operating payables	1h	43149	111925
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1651118	2376502
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5105062	5871726

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)	14828672	
(B) Participants	2a(1)(B)	381555	
(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)		15210227
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	56351	
(B) U.S. Government securities	2b(1)(B)	47596	
(C) Corporate debt instruments	2b(1)(C)	53005	
(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)		156952
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15709	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15709
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	6042026	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5947341	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		94685
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11325	
(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)		211392
c Other income	2c		337177
d Total income. Add all income amounts in column (b) and enter total	2d		16037467

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13982750	
(2) To insurance carriers for the provision of benefits.....	2e(2)	397723	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14380473
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)	292000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	17675	
(5) Investment advisory and investment management fees	2i(5)	10907	
(6) Bank or trust company trustee/custodial fees	2i(6)	12717	
(7) Actuarial fees	2i(7)	9123	
(8) Legal fees	2i(8)	32732	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3312	
(11) Other expenses	2i(11)	511864	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		890330
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15270803

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		766664
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: DANIELS, IRWIN & AYLOR CPAS

(2) EIN: 62-1802605

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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

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ORGANIZATION AND PURPOSE

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

Date of Agreement and Declaration of Trust

November 18, 1976

Office Location

Atlanta, Georgia

Officers and Trustees

Steve Langley	Chairman
John A. Knox	Secretary
Chris Airington	Trustee
James L. Jackson, III	Trustee
Ginger D. Slaick	Trustee
Jonathan C. Sterling	Trustee
Matt Stroer	Trustee
Schuyler Worthey	Trustee

Purpose of the Fund

To provide health, dental, vision, temporary disability, and life insurance benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers Local No. 85 Health Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Sheet Metal Workers Local No. 85 Health Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprises the statements of net assets available for benefits and of plan's benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **Sheet Metal Workers Local No. 85 Health Fund** as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and plan's benefit obligations 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 **Sheet Metal Workers Local No. 85 Health Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sheet Metal Workers Local No. 85 Health Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Sheet Metal Workers Local No. 85 Health 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sheet Metal Workers Local No. 85 Health Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental 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.

Daniels, Edwin Aylor

Certified Public Accountants

March 15, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market fund	\$ 25,523	\$ 14,928
Mutual fund	1,204,619	967,519
Corporate bonds	1,330,640	1,339,287
U.S. Government securities	<u>2,332,096</u>	<u>2,150,844</u>
	4,892,878	4,472,578
Receivables:		
Employer contributions	1,437,568	1,100,609
Employee contributions	1,083	881
Accrued investment income	22,199	5,192
Claims refunds	1,482	402
Formulary rebates	113,947	101,559
Stop loss insurance reimbursements	0	97,754
Subrogation refunds	25,666	4,822
Prepaid expenses	11,016	12,200
Cash - Sweeps to money market fund @ 5.13%	1,080,000	0
Cash	<u>662,389</u>	<u>960,183</u>
Total assets	8,248,228	6,756,180
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>111,925</u>	<u>43,149</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,136,303</u></u>	<u><u>\$ 6,713,031</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND****FOR THE YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 14,828,672	\$ 11,911,662
Employee contributions	381,555	372,475
Investment income	172,661	106,387
Realized gains on sale of investments	92,921	363,807
Insurance experience credit advantage	56,115	18,849
Late penalties	12,234	2,945
Total additions	<u>15,544,158</u>	<u>12,776,125</u>
Deductions		
Claims paid	13,326,142	14,209,329
Less: Claims refunds	6,179	1,136
Formulary rebates	229,673	218,490
Stop loss insurance reimbursements	0	58,760
Subrogation refunds	32,976	116,087
Net claims paid	<u>13,057,314</u>	<u>13,814,856</u>
Employee Assistance Program fees	13,220	13,220
Payroll taxes paid on benefits	18,793	17,256
Case management fees	375	1,121
Pharmacy audit fee	1,058	6,301
Stop loss insurance premiums	397,723	372,659
PCORI fees	0	15,984
Preferred provider fees	413,829	394,517
Administration fees	292,000	288,000
Consultation fees	9,600	9,600
Actuarial fees	9,123	14,900
Audit fees - annual audit	15,500	14,750
Audit fees - payroll audits	2,175	1,500
Legal fees	32,732	32,130
Investment management fees	10,907	10,385
Administrator's meeting expense	3,387	5,634
Trustees' meeting expense	3,312	2,444
Conference/Travel expense	0	3,519
State assessments	3	68
Printing and mailing	26,218	30,688
Bank charges	12,717	7,875
Credit card fees	1,495	1,576
Fiduciary liability insurance	9,891	9,865
Cyber liability insurance	4,995	6,488
Bond expense	1,235	1,222
Membership dues	2,000	2,000
Warehouse rental expense	5,765	5,503
Total deductions	<u>14,345,367</u>	<u>15,084,061</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Net additions (deductions)	\$ 1,198,791	\$ (2,307,936)
Unrealized appreciation (depreciation) of assets	<u>224,481</u>	<u>(125,338)</u>
Net increase (decrease) in assets for the year	1,423,272	(2,433,274)
Net assets available for benefits at beginning of year	<u>6,713,031</u>	<u>9,146,305</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 8,136,303</u></u>	<u><u>\$ 6,713,031</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS
SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND

JUNE 30,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Estimated health claims payable	\$ <u>553,275</u>	\$ <u>579,278</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated health claims incurred, but not reported	1,711,302	1,028,691
Accumulated eligibility	<u>8,224,580</u>	<u>7,567,435</u>
	<u>9,935,882</u>	<u>8,596,126</u>
Total obligations other than postretirement benefit obligations	<u>10,489,157</u>	<u>9,175,404</u>
Postretirement benefit obligations:		
Current retirees	9,490,971	10,908,237
Other participants fully eligible for benefits	28,035,778	24,130,558
Other participants not yet fully eligible for benefits	<u>22,657,722</u>	<u>20,879,976</u>
Total postretirement benefit obligations	<u>60,184,471</u>	<u>55,918,771</u>
Total benefit obligations	<u><u>\$ 70,673,628</u></u>	<u><u>\$ 65,094,175</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 579,278	\$ 635,644
Claims reported and approved for payment	13,300,139	14,152,963
Claims paid	<u>(13,326,142)</u>	<u>(14,209,329)</u>
Balance at end of year	<u>553,275</u>	<u>579,278</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	8,596,126	9,384,072
Increase (decrease) in estimated health claims incurred, but not reported	682,611	(66,720)
Increase (decrease) in accumulated eligibility	<u>657,145</u>	<u>(721,226)</u>
Balance at end of year	<u>9,935,882</u>	<u>8,596,126</u>
Postretirement benefit obligations:		
Balance at beginning of year	55,918,771	43,076,414
Increase (decrease) during year attributable to:		
Plan amendments	0	(1,295,956)
Changes in actuarial assumptions	1,351,400	11,567,542
Benefits accumulated and actuarial experience gain or loss	2,520,120	2,179,928
Increase for interest due to the decrease in the discount period	2,860,292	2,000,322
Benefits paid	<u>(2,466,112)</u>	<u>(1,609,479)</u>
Balance at end of year	<u>60,184,471</u>	<u>55,918,771</u>
Total benefit obligations	<u>\$ 70,673,628</u>	<u>\$ 65,094,175</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

SHEET METAL WORKERS LOCAL NO. 85 HEALTH FUND

JUNE 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Sheet Metal Workers Local No. 85 Health Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established November 18, 1976 as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, vision, temporary disability, and life insurance benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

2. **Benefits (continued)** - Life insurance benefits are self-funded by the Plan. The benefit amounts are \$15,000 for all pre-Medicare participants and \$2,500 per dependent.

The Fund has secured stop loss insurance coverage that reimburses the Fund for claims totaling in excess of \$370,000 per participant per contract year with an accumulating deductible of \$210,790 (\$231,650 effective 7-1-24).

3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.94 (\$7.24 effective 7-1-24) per hour worked by participants.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, retiree contributions as of June 30, 2024, ranged from \$125.00 per month to \$900.00 per month, depending upon status with regards to Medicare, marital status and dependents, for continuing coverage.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- B. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of benefits** - Claim payments and stop loss insurance premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss insurance reimbursements totaling \$0 and \$58,760 were received for the years ended June 30, 2024 and 2023, respectively.
- F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$229,673 and \$218,490 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended June 30, 2024 and 2023, respectively.
- G. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid financial instruments that have original maturities of three months or less, including the Fund's checking account and sweep money market fund with Regions Bank.
- H. **Investment valuation and income recognition** - The Plan's 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- H. **Investment valuation and income recognition (continued)** - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.
- I. **Postretirement benefit obligation** - A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are to be funded by contributions from the Plan's participating employers and from existing plan assets. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. **Postretirement benefit obligation (continued)** - For measurement purposes, the health care cost trend rate was assumed to be 8.5% for 2024-2025, 8.0% for 2025-2026, 7.5% for 2026-2027, with the rate decreased by 0.5% per year to an ultimate rate of 5.5% in 2031. Administrative costs were assumed to increase 5.0% per year. These assumptions are consistent with those used to measure the benefit obligation at June 30, 2023.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2024 and 2023, by \$7,919,638 and \$7,378,587, respectively.

The following were other significant assumptions used in the valuations as of June 30, 2024 and 2023:

Discount Rate: 2024: 5.25%; 2023: 5.00%

Retirement Rates:

<u>Age</u>	<u>Rate</u>
45-49	1%
50-59	2%
60-61	15%
62	35%
63-64	25%
65	60%
66-69	20%
69+	100%

Mortality: 2024: PRI-2012 Blue Collar Mortality tables (separate sex-distinct tables for employees, retirees, and surviving beneficiaries), projected generationally from 2012 with 50% of Scale MP-2020; **2023:** RP-2017 Sex Distinct Blue Collar Adjusted Table, projected generationally with 50% of Scale MP-2017.

The foregoing 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 the postretirement benefit obligation. Please refer to the actuarial report for a complete description of all assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- I. **Claims incurred, but not reported and accumulated eligibility** - All health, dental, vision, temporary disability, and life insurance benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Plan's benefits consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the period's historical average time lag in months between the time a claim is incurred and the time a claim is reported multiplied by the period's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. Estimated health claims incurred by retired participants, but not reported at year-end are included with active participants' estimated health claims incurred, but not reported. These amounts are paid by the Plan only if claims are submitted and approved for payment.

For measurement purposes at June 30, 2024 and 2023, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and 2023, respectively, and to remain at that level thereafter.

- J. **Subsequent events** - The Plan has evaluated subsequent events through March 15, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 3 - PRIORITIES UPON TERMINATION

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 4 - INCOME TAX STATUS

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended June 30, 2024 or 2023, for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to July 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE

Employee contributions receivable represents the total of participants' self payments that were applicable to the periods prior to July 1st which were received during a period of time following the close of the year.

NOTE 7 - INVESTMENTS

The Fund's investment portfolio as of June 30, 2024, consisted of:

	<u>Fair Value at 6/30/23</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 6/30/24</u>
Money market fund	\$ 14,928	\$ 10,595	\$ 0	\$ 25,523
Mutual fund	967,519	15,708	221,392	1,204,619
Corporate bonds	1,339,287	(19,125)	10,478	1,330,640
U.S. Government securities	<u>2,150,844</u>	<u>188,641</u>	<u>(7,389)</u>	<u>2,332,096</u>
	<u>\$4,472,578</u>	<u>\$ 195,819</u>	<u>\$ 224,481</u>	<u>\$4,892,878</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Money market fund and mutual fund: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying securities are traded in active markets. **Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which they are traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year. **U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of June 30, 2024 and 2023:

	Assets at Fair Value as of June 30, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 25,523	\$ 25,523	\$ 0	\$ 0
Mutual fund	1,204,619	1,204,619	0	0
Corporate bonds	1,330,640	0	1,330,640	0
U.S. Government Securities	<u>2,332,096</u>	<u>2,332,096</u>	<u>0</u>	<u>0</u>
	<u>\$ 4,892,878</u>	<u>\$ 3,562,238</u>	<u>\$ 1,330,640</u>	<u>\$ 0</u>

	Assets at Fair Value as of June 30, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 14,928	\$ 14,928	\$ 0	\$ 0
Mutual fund	967,519	967,519	0	0
Corporate bonds	1,339,287	0	1,339,287	0
U.S. Government Securities	<u>2,150,844</u>	<u>2,150,844</u>	<u>0</u>	<u>0</u>
	<u>\$ 4,472,578</u>	<u>\$ 3,133,291</u>	<u>\$ 1,339,287</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	Year Ended <u>6/30/24</u>	Year Ended <u>6/30/23</u>
Realized gains per the financial statements	\$ 92,921	\$ 363,807
Conversion from historical cost to revalued cost required by Form 5500	1,764	(288,619)
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>0</u>	<u>(78,468)</u>
Realized gains (losses) per the Form 5500	<u>\$ 94,685</u>	<u>\$ (3,280)</u>
Unrealized gains (losses) per the financial statements	\$ 224,481	\$ (125,338)
Conversion from historical cost to revalued cost required by Form 5500	(1,764)	288,619
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(211,392)</u>	<u>(143,912)</u>
Unrealized gains per the Form 5500	<u>\$ 11,325</u>	<u>\$ 19,369</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>6/30/24</u>	<u>6/30/23</u>
Net assets available for benefits per the financial statements	\$ 8,136,303	\$ 6,713,031
Benefit obligations currently payable:		
Health claims reported, but not paid	(553,275)	(579,278)
Health claims incurred, but not reported	<u>(1,711,302)</u>	<u>(1,028,691)</u>
Net assets available for benefits per the Form 5500	<u>\$ 5,871,726</u>	<u>\$ 5,105,062</u>

The following is a reconciliation of benefits paid to and for participants per the financial statements to the Form 5500:

	Year Ended <u>6/30/24</u>
Benefits paid to and for participants per the financial statements	\$13,326,142
Add: Amounts currently payable at end of period	2,264,577
Less: Amounts currently payable at beginning of period	<u>(1,607,969)</u>
Benefits paid to and for participants per the Form 5500	<u>\$13,982,750</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred, but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 10 - PLAN AMENDMENTS

Effective July 11, 2023, the Trustees amended the Plan to return plan deadlines to their pre-emergency dates.

At their August 18, 2023 meeting, the Trustees amended the Plan to expand the Plan's age limit for coverage under the routine colonoscopy benefit from age 50 to age 45.

NOTE 11 - SUBSEQUENT PLAN AMENDMENTS

Effective July 11, 2024, the Trustees amended the Plan to clarify language pertaining to eligibility for retired and disabled eligible employees.

At their September 25, 2024 meeting, the Trustees amended the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services.

Effective November 1, 2024, the Trustees elected to transition the Plan's Employee Assistance Program provider arrangement from Empathia's LifeMatters to Union EAP.

Effective January 1, 2025, the Trustees elected to participate in the Anthem dental network made available to participants on a voluntary basis.

NOTE 12 - RISKS AND UNCERTAINTIES

The balance in the Fund's benefit checking account was \$821,792 as of 4-30-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$571,792.

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 value 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)

The value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

Sheet Metal Workers Local Union No. 85 is a local union doing business in the Atlanta Georgia Area. Consequently, concentration of the employers contributing to the Health Fund in the Atlanta Georgia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 13 - CONCENTRATION RISK

During the year, McKenney's Incorporated (36.2%), R.F. Knox Company (15.9%), BHW Metals (14.1%), and MaxAir (6.4%) contributed 72.6% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and a claims payer; Anthem is the Plan's PPO provider and a claims payer; Express Scripts is the Plan's pharmacy benefits manager and prescription claims payer; Forrest T. Jones and Company is the Plan's vision claims payer; Raymond James is the Plan's investment custodian; Atlanta Capital Management is the Plan's investment manager; and Regions Bank is custodian of the Plan's general, claims, and escrow checking accounts and the Plan's money market sweep account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
UBS Liquid Assets Government Fund		\$ 25,523	\$ 25,523
		_____	_____
<u>Mutual Fund</u>			
Vanguard 500 Index Fund Admiral Shares	2,391.257	670,929	1,204,619
		_____	_____
<u>Corporate Bonds</u>			
GM Financial 5.270% Matures 06-20-25	\$ 3,162	3,160	3,161
Hyundai Motor Company 5.190% Matures 12-15-25	10,704	10,704	10,695
Carmax Auto Owners Trust 5.230% Matures 01-15-26	7,640	7,639	7,637
Toyota Automobile Receivable Owners 5.050% Matures 01-15-26	21,503	21,502	21,483
Ford Motor Company 5.780% Matures 03-15-26	12,578	12,578	12,561
GM Financial 5.190% Matures 03-16-26	11,345	11,344	11,335
Honda Automobile Receivables Owner 5.410% Matures 04-15-26	25,060	25,058	25,030
Capital One Prime Auto Receivable 5.200% Matures 05-15-26	17,380	17,380	17,357

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>					
Carmax Auto Owners Trust 0.550% Matures 06-15-26	\$ 17,397		\$ 16,605		\$ 17,024
Ford Motor Company 5.570% Matures 06-15-26	50,578		50,572		50,554
GM Financial 5.180% Matures 06-22-26	35,000		34,996		34,924
World Omni Auto Receivable 5.180% Matures 07-15-26	11,254		11,254		11,239
CNH Equipment Trust 0.440% Matures 08-17-26	15,301		14,355		14,930
Americredit Automobile Receivable 0.760% Matures 08-18-26	52,264		51,446		51,572
CNH Equipment Trust 5.340% Matures 09-15-26	27,602		27,600		27,565
John Deere Owner Trust 2.320% Matures 09-16-26	27,764		26,760		27,218
Toyota Automobile Receivable Owners 0.530% Matures 10-15-26	55,000		52,110		52,980
Ally Auto Receivable Trust 5.760% Matures 11-15-26	14,942		14,941		14,949
Carmax Auto Owners Trust 5.720% Matures 11-16-26	24,837		24,836		24,835
Fifth Third Auto Trust 5.800% Matures 11-16-26	57,877		57,876		57,925

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
GM Financial 1.260% Matures 11-16-26	\$ 40,186	\$ 38,379	\$ 39,295
Honda Automobile Receivables Owner 5.800% Matures 01-15-27	9,122	9,121	9,133
Harley-Davidson Motorcycle Trust 3.060% Matures 02-15-27	27,685	26,913	27,315
CNH Equipment Trust 6.040% Matures 02-16-27	54,479	54,477	54,538
Capital One Prime Auto Receivables Trust 1.040% Matures 04-15-27	60,000	55,437	57,070
GM Financial 0.540% Matures 05-17-27	55,000	52,933	54,072
Toyota Automobile Receivable Owners 1.540% Matures 05-17-27	100,000	94,875	94,906
CNH Equipment Trust 5.190% Matures 07-15-27	55,000	54,996	54,827
Bank of America Credit Card Trust 5.000% Matures 04-15-28	40,000	39,702	39,849
American Express Credit Account 5.230% Matures 09-15-28	100,000	99,824	100,333
Volkswagen Auto Loan Trust 1.260% Matures 10-20-28	30,000	28,400	28,745
Toyota Automobile Receivable Owners 5.330% Matures 01-16-29	100,000	99,986	100,398

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
CNH Equipment Trust 5.190% Matures 09-17-29	\$ 40,000	\$ 39,996	\$ 40,114
World Omni Auto Receivables 5.270% Matures 09-17-29	75,000	74,990	75,223
World Omni Auto Receivables 5.030% Matures 11-15-29	60,000	58,969	59,848
		<hr/>	<hr/>
		1,321,714	1,330,640
<u>U.S. Government Securities</u>			
Federal National Mortgage Assoc. 2.730% Matures 09-01-24	30,000	29,114	29,732
Federal Home Loan Mortgage Corp. 3.590% Matures 01-25-25	37,761	37,025	37,355
Government National Mortgage Assoc. 4.000% Matures 09-16-26	12,606	12,999	12,535
U.S. Treasury Notes 4.000% Matures 01-15-27	160,000	156,894	157,701
Federal National Mortgage Assoc. 1.500% Matures 02-15-27	65,409	62,343	63,141
U.S. Treasury Notes 4.125% Matures 02-15-27	350,000	344,355	346,035
U.S. Treasury Notes 4.250% Matures 03-15-27	350,000	345,558	347,253

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.500% Matures 04-15-27	\$ 650,000	\$ 646,245	\$ 649,136
U.S. Treasury Notes 4.500% Matures 05-15-27	55,000	54,783	54,936
Federal National Mortgage Assoc. 3.500% Matures 06-01-27	28,953	28,374	28,567
Federal National Mortgage Assoc. 3.000% Matures 07-25-27	54,651	52,721	53,403
Federal National Mortgage Assoc. 2.660% Matures 01-01-28	87,388	82,592	82,202
Federal Home Loan Mortgage Corp. 3.000% Matures 06-15-28	46,881	45,425	46,004
Federal National Mortgage Assoc. 1.750% Matures 11-15-29	87	87	86
Federal National Mortgage Assoc. 7.500% Matures 12-25-29	23,796	24,272	24,081
Federal Home Loan Mortgage Corp. 1.250% Matures 07-15-31	2,933	21,300	2,919
Federal National Mortgage Assoc. 3.500% Matures 08-01-32	58,199	55,471	56,023
Federal National Mortgage Assoc. 1.750% Matures 01-15-33	80,820	74,203	74,551
Federal National Mortgage Assoc. 3.500% Matures 03-25-33	56	56	54
Government National Mortgage Assoc. 1.250% Matures 04-20-40	12,511	12,639	12,374

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

JUNE 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 2.000% Matures 07-15-41	\$ 105,570	\$ 101,001	\$ 101,461
Federal National Mortgage Assoc. 1.750% Matures 09-25-41	67,915	64,763	65,114
Government National Mortgage Assoc. 2.250% Matures 02-20-43	29,449	30,405	28,665
Federal National Mortgage Assoc. 3.500% Matures 08-15-43	59,465	58,324	58,768
		<hr/>	<hr/>
		2,340,949	2,332,096
		<hr/>	<hr/>
		\$ 4,359,115	\$ 4,892,878
		<hr/> <hr/>	<hr/> <hr/>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**SHEET METAL WORKERS LOCAL NO. 85
HEALTH FUND**

FOR THE YEAR ENDED JUNE 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

SHEET METAL WORKERS LOCAL NO. 85 HEALTH FUND

FOR THE YEAR ENDED JUNE 30, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<u>U.S. Government Securities</u>						
U.S. Treasury Bills	0.000% Matures 05-16-24	\$	\$ 642,697	\$ 633,651	\$ 642,697	\$ 9,046
U.S. Treasury Notes	2.500% Matures 05-31-24		593,379	583,713	593,379	9,666
U.S. Treasury Bills	0.000% Matures 09-05-24	746,333	765,745	746,333	765,745	19,412
U.S. Treasury Bills	0.000% Matures 03-20-25	452,503	453,174	452,503	453,174	671
U.S. Treasury Notes	3.875% Matures 03-31-25	368,263	370,648	368,263	370,648	2,385
U.S. Treasury Notes	3.875% Matures 04-30-25	371,588	370,326	371,588	370,326	(1,262)

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS LOCAL NO. 85

HEALTH FUND

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Ace Home Solutions	\$ 0	\$ 1,057
Action Electric Company	446,950	369,979
Air Data	26,417	23,517
Air Force 1 HVAC	94,187	10,317
Allied Trades, Inc.	0	8,095
Amin Sheet Metal	130,593	128,447
Apollo Sheet Metal	18,515	14,902
BHW Metals	2,014,966	2,021,690
Crown Corr	74,865	50,179
Custom Specialty Fabrication	14,158	12,875
Day & Zimmermann	154,585	126,375
Don Park Incorporated	343,079	309,304
East Coast Metal Systems	3,081	2,315
FM Sylvan	32,719	0
Georgia Sheet Metal Workers - JATC	44,180	52,017
Harris Mountain West	116,047	0
Hewitt Industrial Contractors	80,874	160,252
IVI South	0	2,059
IWR North America	437	13,079
International Training Institute	14,407	14,051
L & H Sheet Metal Company	227,772	222,090
MaxAir	915,886	802,711
McKenney's Incorporated	5,184,280	3,382,393
Mechanical Services	12,950	11,544

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS LOCAL NO. 85

HEALTH FUND

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Midland Engineering Company	\$ 4,216	\$ 0
Perimeter Sheet Metal Company	200,599	179,876
R.F. Knox Company	2,269,657	1,511,717
Ray's Metal Works	108,031	164,593
Research Air Flo	620,613	596,427
Richmond County Constructors	7,899	593,067
SSM Industries	24,733	184,577
Sheet Metal Workers Local No. 85	133,272	100,015
Tab Services	248,056	211,103
Tenant Mechanical	306,066	321,383
Vulcan Industrial	211,964	130,189
Waters Mechanical	150,677	116,678
Westside Test & Balance	67,394	59,959
Wilson Services	<u>8,788</u>	<u>10,446</u>
	14,312,913	11,919,278
Add: Reciprocal Contributions Received	813,792	268,862
Less: Reciprocal Contributions Disbursed	<u>(298,033)</u>	<u>(276,478)</u>
	<u>\$ 14,828,672</u>	<u>\$ 11,911,662</u>

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <hr/> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> <hr/> 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 **07/01/2023** and ending **06/30/2024**

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ the DFVC program

D Check box if filing under: Form 5558 automatic extension 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 WELFARE FUND LOCAL 85	1b Three-digit plan number (PN) ▶	501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS WELFARE FUND LOCAL 85 P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	1c Effective date of plan 01/01/1966	
	2b Employer Identification Number (EIN) **-***6203	
	2c Plan Sponsor's telephone number 615-859-0131	
	2d Business code (see instructions) 238900	

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		3/20/25	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		1096
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)		1002
a(2) Total number of active participants at the end of the plan year	6a(2)		1074
b Retired or separated participants receiving benefits	6b		90
c Other retired or separated participants entitled to future benefits	6c		0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d		1164
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		
f Total. Add lines 6d and 6e	6f		
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		35

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

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

4A 4D 4E 4F 4L

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor
(4) <input type="checkbox"/> General assets of the sponsor			

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

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

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

Receipt Confirmation Code _____

UBS Liquid Assets Government Fund

Fund summary

Investment objective

To provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Maximum account fee	
UBS Financial Services Inc. IRA-RMA Program	\$ 175
UBS Financial Services Inc. IRA Program	\$ 100

UBS Financial Services Inc. may charge other account fees for certain other features offered through its programs. Please contact your Financial Advisor for more information, including the timing of the assessment of any applicable fee to your account. Certain types of accounts are not subject to the above referenced program fees.

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

Management fees*	0.02%
Distribution and/or service (12b-1) fees	None
Other expenses	0.04
Total annual fund operating expenses*	0.06

* Under its agreement with UBS Asset Management (Americas) LLC ("UBS AM"), the fund reimburses UBS AM for its direct costs and expenses incurred in managing the fund's portfolio, which are included in "Management fees" above. The fund also reimburses UBS AM for its direct costs and expenses in administering the fund. UBS AM's direct costs for management and administration services exclude any costs attributable to overhead or any profit charge.



Vanguard 500 Index Fund

Prospectus

April 26, 2024

Admiral™ Shares

Vanguard 500 Index Fund Admiral Shares (VFIAX)

This prospectus contains financial data for the Fund through the fiscal year ended December 31, 2023.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Fund Summary

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.04%

019925500 Sheet Metal Workers Welfare Fund

58-6056203

FYE: 6/30/2024

Federal Statements

Sheet Metal Workers Welfare Fund Local 85 Plan: 501

Plan transactions in excess of 5% of plan assets

<u>Name</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>
	<u>Description</u>							
U.S. TREASURY BILLS								
	0.000% DUE 05-16-24	\$	\$ 642,697	\$	\$	\$ 633,651	\$ 642,697	\$ 9,046
U.S. TREASURY NOTES								
	2.500% DUE 05-31-24		593,379			583,713	593,379	9,666
U.S. TREASURY BILLS								
	0.000% DUE 09-05-24	746,333	765,745			746,333	765,745	19,412
U.S. TREASURY BILLS								
	0.000% DUE 03-20-25	452,503	453,174			452,503	453,174	671
U.S. TREASURY NOTES								
	3.875% DUE 03-31-25	368,263	370,648			368,263	370,648	2,385
U.S. TREASURY NOTES								
	3.875% DUE 04-30-25	371,588	370,326			371,588	370,326	-1,262

Federal Statements**Sheet Metal Workers Welfare Fund Local 85
Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	UBS LIQUID ASSETS GO	MONEY MARKET FUND	\$ 25,523	\$ 25,523
	VANGUARD 500 INDEX F	MUTUAL FUND	670,929	1,204,619
	GM FINANCIAL	5.270% DUE 06-20-25	3,160	3,161
	HYUNDAI MOTOR COMPAN	5.190% DUE 12-15-25	10,704	10,695
	CARMAX AUTO OWNERS T	5.230% DUE 01-15-26	7,639	7,637
	TOYOTA AUTOMOBILE RE	5.050% DUE 01-15-26	21,502	21,483
	FORD MOTOR COMPANY	5.780% DUE 03-15-26	12,578	12,561
	GM FINANCIAL	5.190% DUE 03-16-26	11,344	11,335
	HONDA AUTOMOBILE REC	5.410% DUE 04-15-26	25,058	25,030
	CAPITAL ONE PRIME AU	5.200% DUE 05-15-26	17,380	17,357
	CARMAX AUTO OWNERS T	0.550% DUE 06-15-26	16,605	17,024
	FORD MOTOR COMPANY	5.570% DUE 06-15-26	50,572	50,554
	GM FINANCIAL	5.180% DUE 06-22-26	34,996	34,924
	WORLD OMNI AUTO RECE	5.180% DUE 07-15-26	11,254	11,239
	CNH EQUIPMENT TRUST	0.440% DUE 08-17-26	14,355	14,930
	AMERICREDIT AUTOBIL	0.760% DUE 08-18-26	51,446	51,572
	CNH EQUIPMENT TRUST	5.340% DUE 09-15-26	27,600	27,565
	JOHN DEERE OWNER TRU	2.320% DUE 09-16-26	26,760	27,218
	TOYOTA AUTOMOBILE RE	0.530% DUE 10-15-26	52,110	52,980
	ALLY AUTO RECEIVABLE	5.760% DUE 11-15-26	14,941	14,949
	CARMAX AUTO OWNERS T	5.720% DUE 11-16-26	24,836	24,835
	FIFTH THIRD AUTO TRU	5.800% DUE 11-16-26	57,876	57,925
	GM FINANCIAL	1.260% DUE 11-16-26	38,379	39,295
	HONDA AUTOMOBILE REC	5.800% DUE 01-15-27	9,121	9,133
	HARLEY-DAVIDSON MOTO	3.060% DUE 02-15-27	26,913	27,315
	CNH EQUIPMENT TRUST	6.040% DUE 02-16-27	54,477	54,538
	CAPITAL ONE PRIME AU	1.040% DUE 04-15-27	55,437	57,070
	GM FINANCIAL	0.540% DUE 05-17-27	52,933	54,072
	TOYOTA AUTOMOBILE RE	1.540% DUE 05-17-27	94,875	94,906
	CNH EQUIPMENT TRUST	5.190% DUE 07-15-27	54,996	54,827
	BANK OF AMERICA CRED	5.000% DUE 04-15-28	39,702	39,849
	AMERICAN EXPRESS CRE	5.230% DUE 09-15-28	99,824	100,333
	VOLKSWAHEN AUTO LOAN	1.260% DUE 10-20-28	28,400	28,745
	TOYOTA AUTOMOBILE RE	5.330% DUE 01-16-29	99,986	100,398
	CNH EQUIPMENT TRUST	5.190% DUE 09-17-29	39,996	40,114
	WORLD OMNI AUTO RECE	5.270% DUE 09-17-29	74,990	75,223
	WORLD OMNI AUTO RECE	5.030% DUE 11-15-29	58,969	59,848
	FEDERAL NATIONAL MOR	2.730% DUE 09-01-24	29,114	29,732
	FEDERAL HOME LOAN MO	3.590% DUE 01-25-25	37,025	37,355
	GOVERNMENT NATIONAL	4.000% DUE 09-16-26	12,999	12,535
	U.S. TREASURY NOTES	4.000% DUE 01-15-27	156,894	157,701
	U.S. TREASURY NOTES	4.125% DUE 02-15-27	344,355	346,035
	FEDERAL NATIONAL MOR	1.500% DUE 02-15-27	62,343	63,141
	U.S. TREASURY NOTES	4.250% DUE 03-15-27	345,558	347,253
	U.S. TREASURY NOTES	4.500% DUE 04-15-27	646,245	649,136
	U.S. TREASURY NOTES	4.500% DUE 05-15-27	54,783	54,936
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-27	28,374	28,567
	FEDERAL NATIONAL MOR	3.000% DUE 07-25-27	52,721	53,403
	FEDERAL NATIONAL MOR	2.660% DUE 01-01-28	82,592	82,202
	FEDERAL HOME LOAN MO	3.000% DUE 06-15-28	45,425	46,004
	FEDERAL NATIONAL MOR	1.750% DUE 11-15-29	87	86
	FEDERAL NATIONAL MOR	7.500% DUE 12-25-29	24,272	24,081

Federal Statements**Sheet Metal Workers Welfare Fund Local 85
Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL HOME LOAN MO	1.250% DUE 07-15-31	\$ 21,300	\$ 2,919
	FEDERAL NATIONAL MOR	3.500% DUE 08-01-32	55,471	56,023
	FEDERAL NATIONAL MOR	1.750% DUE 01-15-33	74,203	74,551
	FEDERAL NATIONAL MOR	3.500% DUE 03-25-33	56	54
	GOVERNMENT NATIONAL	1.250% DUE 04-20-40	12,639	12,374
	FEDERAL NATIONAL MOR	2.000% DUE 07-15-41	101,001	101,461
	FEDERAL NATIONAL MOR	1.750% DUE 09-25-41	64,763	65,114
	GOVERNMENT NATIONAL	2.250% DUE 02-20-43	30,405	28,665
	FEDERAL NATIONAL MOR	3.500% DUE 08-15-43	58,324	58,768