

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>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>LOCAL 202 SHEET METAL WORKERS PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</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>TRUSTEES OF THE LOCAL 202 SHEET METAL WORKERS' PENSION FUND</u></p> <p><u>P.O. BOX 12260</u> <u>ST. LOUIS, MO 63157-0260</u></p>	<p>1c Effective date of plan <u>07/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>43-0435782</u></p> <p>2c Plan Sponsor's telephone number <u>314-535-4803</u></p> <p>2d Business code (see instructions) <u>332900</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.	04/08/2025	RICHARD HARRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2025	KATE SANDERS
	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	590
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)	14
	6a(2)	11
	6b	295
	6c	187
	6d	493
	6e	88
	6f	581
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	2

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>LOCAL 202 SHEET METAL WORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE LOCAL 202 SHEET METAL WORKERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>43-0435782</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>18346133</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>18346133</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	<u>18902729</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>125295</u>
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>18874446</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>29457887</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>156457</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>1679028</u>

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

SIGN HERE <u>KEITH KOWALCZYK</u> Type or print name of actuary <u>EKON BENEFITS</u> Firm name <u>4940 WASHINGTON BLVD, ST. LOUIS, MO 63108-1621</u> Address of the firm	<u>01/30/2025</u> Date <u>23-02812</u> Most recent enrollment number <u>314-367-6555</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.62 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	120000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	244093

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	0	0
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		18307
e Total charges. Add lines 9a through 9d.....	9e		262400
Credits to funding standard account:			
f Prior year credit balance, if any	9f		410544
g Employer contributions. Total from column (b) of line 3	9g		12071
		Outstanding balance	
h Amortization credits as of valuation date.....	9h		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		31241
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)		
(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		453856
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		191456
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 LOCAL 202 SHEET METAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE LOCAL 202 SHEET METAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 43-0435782	

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

(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)

EKON BENEFITS

43-1242589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	58425	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)

LOCAL SHEET METAL WORKERS

43-1943294

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	MEMBER PLAN COVERAGE	39410	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)

U.S. BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	15609	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)

KERBER, ECK & BRAECKEL LLP

43-0352985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11597	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)

SCHUCHAT COOK & WERNER

43-0763010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6159	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 <u>LOCAL 202 SHEET METAL WORKERS PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE LOCAL 202 SHEET METAL WORKERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>43-0435782</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AFL-CIO BUILDING INVESTMENT TRUST</u>	
b Name of sponsor of entity listed in (a):	<u>PNC BANK, NA</u>	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<u>52-6328901-001</u>	<u>C</u>	<u>2085247</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <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 LOCAL 202 SHEET METAL WORKERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE LOCAL 202 SHEET METAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 43-0435782

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 5597	15071
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 9444	26959
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 1560	8893
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 468566	323587
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(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) 2239732	2085247
(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) 15632238	15964879
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	18357137	18424636
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18357137	18424636

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)	28754	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		28754
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17380	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		17380
(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)	346549	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		346549
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	4767416	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4014423	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		752993
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		-842545
(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)		1542697
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1845828

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1601835	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1601835
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)	39410	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	11597	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	58425	
(8) Legal fees.....	2i(8)	6159	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	15609	
(11) Other expenses.....	2i(11)	45294	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		176494
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1778329

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		67499
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: **KERBER, ECK & BRAECKEL LLP**

(2) EIN: **43-0352985**

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.		X	

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 566846.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 <u>LOCAL 202 SHEET METAL WORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE LOCAL 202 SHEET METAL WORKERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>43-0435782</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6273170</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MISSOURI EQUIPMENT CO

b EIN 43-0617300 **c** Dollar amount contributed by employer 25892

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 1.14

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

a Name of contributing employer SHEET METAL WORKERS LOCAL 202

b EIN 43-1943294 **c** Dollar amount contributed by employer 2862

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 1.35

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



Schedule H, line 13 - Accountant Opinion
Local 202 Sheet Metal Workers Pension Fund / PN 001
Sponsor: Trustees of the Local 202 Sheet Metal Workers Pension Fund / EIN 43-0435782

Financial Statements
and
Independent Auditors' Report

Local 202 Sheet Metal Workers Pension Fund

June 30, 2024 and 2023

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	6
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENT OF ACCUMULATED PLAN BENEFITS	8
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	9
NOTES TO FINANCIAL STATEMENTS	10
SUPPLEMENTAL SCHEDULES	
SCHEDULES OF ADMINISTRATIVE EXPENSES	23
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	24



Independent Auditors' Report

Board of Trustees
Local 202 Sheet Metal Workers Pension Fund

Opinion

We have audited the financial statements of Local 202 Sheet Metal Workers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of June 30, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 202 Sheet Metal Workers Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 202 Sheet Metal Workers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Local 202 Sheet Metal Workers Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditors' 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 auditors' 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 202 Sheet Metal Workers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 202 Sheet Metal Workers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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 Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Kerber, Eck + Braedel LLP

Springfield, Illinois
April 8, 2025

Local 202 Sheet Metal Workers Pension Fund
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Money market funds	\$ 323,587	\$ 468,566
Mutual funds	15,964,879	15,632,238
Collective trust fund	2,085,247	2,239,732
	<hr/>	<hr/>
Total investments	18,373,713	18,340,536
Receivables		
Employer contributions	26,959	9,444
Accrued interest and dividends	8,893	1,560
	<hr/>	<hr/>
Total receivables	35,852	11,004
Cash	15,071	5,597
	<hr/>	<hr/>
Total assets	18,424,636	18,357,137
	<hr/>	<hr/>
Net assets available for benefits	\$ 18,424,636	\$ 18,357,137

The accompanying notes are an integral part of these statements.

Local 202 Sheet Metal Workers Pension Fund
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Investment income		
Interest and dividends	\$ 363,929	\$ 367,456
Net appreciation in fair value of investments	1,453,145	424,319
Total investment income	1,817,074	791,775
Employer contributions	28,754	28,795
Total additions	1,845,828	820,570
Deductions from net assets attributed to		
Benefits paid to participants	1,601,835	1,670,362
Administrative expenses	176,494	142,746
Total deductions	1,778,329	1,813,108
Net increase (decrease)	67,499	(992,538)
Net assets available for benefits at beginning of year	18,357,137	19,349,675
Net assets available for benefits at end of year	<u>\$ 18,424,636</u>	<u>\$ 18,357,137</u>

The accompanying notes are an integral part of these statements.

Local 202 Sheet Metal Workers Pension Fund
STATEMENT OF ACCUMULATED PLAN BENEFITS
June 30, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 13,340,598
Other participants	<u>5,518,648</u>
	18,859,246

Nonvested benefits

16,417

Total actuarial present value of accumulated plan benefits \$ 18,875,663

The accompanying notes are an integral part of this statement.

Local 202 Sheet Metal Workers Pension Fund
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended June 30

	<u>2023</u>
Actuarial present value of accumulated plan benefits July 1, 2022	\$ 19,763,899
Increase (decrease) during the year attributed to	
Interest credited	1,325,141
Benefits paid	(1,666,635)
Benefits accumulated plus losses	(71,473)
Changes in actuarial assumptions	(475,269)
Total actuarial present value of accumulated plan benefits	<u>\$ 18,875,663</u>

The accompanying notes are an integral part of this statement.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE FUND

The following brief description of Local 202 Sheet Metal Workers Pension Fund (the Fund) is provided for general information purposes only. Participants should refer to the Fund agreement for more complete information.

1. *General*

The Fund is a defined benefit multiemployer pension fund established and maintained pursuant to collective bargaining agreements negotiated by Local 202 Sheet Metal Workers International Association, American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) for the purpose of providing pension, disability and death benefits for covered employees and their beneficiaries. The Fund's affairs are administered by a Board of Trustees composed of an equal number of representatives from the local unions and employers. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. *Funding Policy*

The participating employers make monthly contributions to the Fund on behalf of covered employees in amounts determined by the collective bargaining agreements (CBA) and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by collective bargaining agreements from \$ 1.14 to \$ 1.35 (\$ 1.71 per overtime hour at time and one-half and \$ 2.28 per overtime hour at double time). Contributions by participants are not permitted under the Fund. The Fund's actuary has certified that the minimum funding requirements of ERISA have been met as of July 1, 2024.

3. *Pension Protection Act Funding Status*

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Fund's actuary has completed the Fund's actuarial funding status certification as of July 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of July 1, 2023 and audited financial information as of June 30, 2023, as well as other financial information, including estimated cash flows for the year ended June 30, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Fund.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE FUND

3. *Pension Protection Act Funding Status*

As of July 1, 2022, the Fund was determined to be in endangered status, and projected to enter critical status within the next five fund years. The Fund elected to be in critical status for the 2022 plan year. As of July 1, 2024, the Fund remained in critical status for the 2024 plan year.

The Fund previously entered critical status for the fund year beginning July 1, 2016. In response to entering critical status, the Board of Trustees adopted a Rehabilitation Plan and Amendments to the Pension Plan Document reducing the rate of Future Service Credit from 2.2% to 1% of Employer Contributions due for hours worked on or after July 1, 2017 and eliminating the following adjustable benefits:

- Disability benefits not yet in pay status, effective for applications filed on or after January 1, 2017;
- Early retirement benefit subsidy, effective for early retirement benefits with commencement dates on or after July 1, 2017; and
- Five year payment guarantees on the Standard Form of Benefit (Life Annuity and Husband and Wife 50% Surviving Spouse Annuity), Husband and Wife 75% Surviving Spouse Annuity, Husband and Wife 100% Surviving Spouse Annuity, and Standard Form Pre-Retirement Surviving Spouse Annuity effective for benefits with commencement dates on or after January 1, 2017.

In 2018, based upon the recommendation of the fund actuary, the Trustees amended the Pension Fund and the Rehabilitation Plan to provide that, effective for active and terminated participants who die on or after February 1, 2019, the Fund will no longer provide a lump sum Pre-Retirement Death Benefit based on the amount of Employer contributions paid to the Fund on behalf of the participant. Instead, the option to receive a lump sum Pre-Retirement Death Benefit was replaced with the option to receive a Life Annuity based on the amount of Employer contributions paid to the Fund on behalf of the participant.

Due to the Fund's current asset values and demographics, the fund actuary has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to avoid insolvency. Accordingly, the Trustees have adopted a "no action" Rehabilitation Plan that is designed to forestall insolvency, within the meaning of Section 432(e)(3) of the Internal Revenue Code. It is called a "no action" Rehabilitation Plan because the current contribution rate meets the requirements of the Rehabilitation Plan and because no other action with respect to benefits or contributions can be taken by the Trustees to address the Fund's funding status.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE FUND

3. *Pension Protection Act Funding Status*

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

4. *Pension Benefits*

Participants with five or more years of service at the time of termination are entitled to normal retirement benefits beginning at the normal retirement age of 65. For employees of employers participating in the Fund after December 31, 1984, the monthly benefit is equal to 5.2% of employer contributions made on a participant's behalf for hours worked before July 1, 1996; 4.6% of employer contributions made on a participant's behalf for hours worked on or after July 1, 1996; 2.2% of employer contributions made on a participant's behalf for hours worked on or after July 1, 2003; and 2.1 % of employer contributions made on a participant's behalf for hours worked after July 1, 2007. The monthly benefit decreased to 1.0% of employer contributions made on a participant's behalf for hours worked after July 1, 2018, as part of the rehabilitation plan. The Fund was amended effective July 1, 2007, stating that if an employee worked in covered service on or after July 1, 2007, and employer contributions were received by the Fund, the future service credit will be 4.6% for hours worked from July 1, 2003 through June 30, 2007. In addition, employees of an employer participating in the Fund before December 31, 1984, are entitled to past service credits equal to \$ 2 per month for each year of continuous past service employment before the employer became a contributing employer to the Fund with a maximum of ten years of service, excluding the first year of employment.

Early retirement benefits are available to participants who, upon retirement from covered service, have attained age 55 and completed 10 years of service. The method for calculating early retirement benefits is the actuarially reduced normal retirement benefit.

Participants retiring after age 65 are entitled to the normal retirement benefit described above. If a participant is married, the normal method of payment is the five-year certain, 50% joint and survivor annuity.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE FUND

4. *Pension Benefits*

Under this method, the participant receives a reduced benefit and upon the participant's death, the participant's spouse, if living, receives 50% of the reduced benefit for life with five years of guaranteed payments to the participant. If the participant and spouse waive this option, or if the participant is unmarried, the method of payment is the standard option, which pays the participant's accrued benefit once each month with a guarantee of 60 months. Over options available include the life annuity, 10-year certain, 75% joint and survivor annuity and 100% joint and survivor annuity. The five-year certain payment option was eliminated and replaced with a life annuity payment effective January 1, 2017.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. *Basis of Accounting*

The financial statements of the Fund are prepared using the accrual basis of accounting.

2. *Contributions Receivable and Credit Losses*

Receivables for employer contributions at June 30, 2024 and 2023 consists of amounts collected in the succeeding months for hours worked prior to June 30, 2024 and 2023, respectively. The estimates for expected credit losses in relation to employer contributions considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition and labor trends. As of June 30, 2024 and 2023, the Fund has concluded that no allowance for expected credit losses in relation to employer contributions receivable was necessary at June 30, 2024 and 2023.

3. *Assessed Withdrawal Liability Receivable*

The Fund's policy is to recognize a withdrawal liability income, net of amounts deemed uncollectible once the withdrawal liabilities have been actuarially determined and formally assessed by the Fund. There was no withdrawal liability as of June 30, 2024 and 2023.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4. *Investment Valuation and Income Recognition*

The Fund'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 Fund's Board of Trustees determine the Fund's valuation policies by using information provided by its investment advisors and custodians. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. When less than an entire holding is sold, average value is used to determine gain or loss. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Fund's gains and losses on investments sold as well as changes in the fair value of investments held during the year.

5. *Payment of Benefits*

Benefit payments to participants are recorded upon distribution. All benefits are paid directly from the assets of the Fund. The Trustees of the Fund are responsible for approving all benefits and determining if those benefits should be paid, based on the hours contributed on each participant's behalf. The Trustees employ the assistance of the actuary in the determination of the pensioner's monthly benefit, when necessary.

6. *Administrative Expenses*

The Fund's expenses are paid by the Fund, as provided by the Fund document, and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. The Fund Administrator allocates certain administrative costs to the Fund, as well as the cost of payroll and payroll related benefits to the Fund. See Note H for further information regarding the allocation. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

7. *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

8. *Subsequent Events*

Management has evaluated subsequent events for recognition and disclosure in the financial statements through April 8, 2025, which is the date the financial statements were available to be issued. Through April 8, 2025, no subsequent events required recognition or disclosure in the financial statements.

9. *Recent Accounting Pronouncements*

In June 2016, The Financial Accounting Standards Board issued Accounting Standards Update 2016-13, *Financial Instruments – Credit Loss* (Topic 326), as amended by Accounting Standards Update 2019-10, to improve financial reporting by requiring timelier recording of credit losses on receivables, trade receivables and other financial instruments by replacing the current guidance for recording credit losses. This has been applied for the year ended June 30, 2024 with no significant impact on financial statements.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Ekon Benefits and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Selected significant actuarial assumptions and methods used in the valuation as of June 30, 2023, are as follows:

Mortality rates	PRI-12 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Funding method	Aggregate funding method. Under this method, the present value future normal costs equals the present value of benefits reduced by plan assets. These future costs are spread as a level percentage over current and future expected pay. The portion attributable to current pay is the current-year normal cost.
Investment earnings	7.50% per annum, compounded annually.
Current liability interest rate	2.85% per annum, compounded annually.
Assumed Retirement Age	63
Valuation of Assets	All assets are valued at market value

The foregoing actuarial assumptions are based on the presumptions that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuation been performed as of June 30, 2023, there would be no material differences.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets for liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurements. 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 to the methodologies used at June 30, 2024 and 2023.

Investments in money market funds and mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds and mutual funds held by the Fund are deemed to be actively traded.

The collective trust fund is valued by using the proportionate share of the NAV (or its equivalent) as provided by management of the trust. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Money market funds	\$ 323,587	\$ -	\$ -	\$ 323,587
Mutual funds	<u>15,964,879</u>	-	-	<u>15,964,879</u>
Total assets in the fair value hierarchy	<u>\$ 16,288,466</u>	<u>\$ -</u>	<u>\$ -</u>	16,288,466
Investments measured at net asset value				<u>2,085,247</u>
Investments, at fair value				<u>\$ 18,373,713</u>
<u>2023</u>				
Money market funds	\$ 468,566	\$ -	\$ -	\$ 468,566
Mutual funds	<u>15,632,238</u>	-	-	<u>15,632,238</u>
Total assets in the fair value hierarchy	<u>\$ 16,100,804</u>	<u>\$ -</u>	<u>\$ -</u>	16,100,804
Investments measured at net asset value				<u>2,239,732</u>
Investments, at fair value				<u>\$ 18,340,536</u>

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

Fair Value of Investments that Calculate Net Asset Value

As a part of the Fund’s investment portfolio, there is an investment made in an entity in which purchases and withdrawals are not made in an open market. Instead, the purchases and withdrawals occur with the entity, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of this investment is determined by the management of the entity and is reported to the Fund as the Fund’s proportionate share of the net asset value of the entity. The following table provides information as of June 30, 2024 and 2023 relative to this investment. Additional information on the AFL-CIO Building Investment Trust, which is a direct filing entity, can be found by viewing their U.S. Department of Labor Form 5500.

<u>2024</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust funds				
AFL-CIO Building				
Investment Trust	\$ 2,085,247	\$ -	Quarterly	30 days prior quarter end
<u>2023</u>				
Collective trust funds				
AFL-CIO Building				
Investment Trust	\$ 2,239,732	\$ -	Quarterly	30 days prior quarter end

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE E | PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue in full force and effect; however, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Fund terminates, the net assets of the Fund would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 1) Annuity benefits that former employees or their beneficiaries have been receiving at least three years or that employees eligible to retire that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Fund. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Fund provisions in effect at any time during the five years preceding Fund termination.
- 2) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- 3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- 4) All non-vested benefits.

Certain benefits under this Fund are insured by the PBGC. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect at the Fund termination date but are subject to a statutory ceiling that limits individual monthly benefits.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Fund and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Local 202 Sheet Metal Workers Pension Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE F | INCOME TAXES

The Board of Trustees received a determination letter dated March 6, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the IRC. The Fund has been amended since receiving the letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Fund's financial statements.

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

NOTE G | RISKS AND UNCERTAINTIES

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

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

NOTE H | RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Fund provides benefits for members of Local 202 Sheet Metal Workers International Association (Local 202), which was created pursuant to the merger of Local 93 Sheet Metal Workers International Association (Local 93) along with two other local unions effective November 1, 2001. In accordance with an agreement between the Fund and Local 202, certain administrative expenses and office space are provided by Local 202 for a monthly fee based on a common expense study. Fees paid to Local 202 for the years ended June 30, 2024 and 2023, amounted to \$ 41,384 and \$ 38,515, respectively.

Supplemental Schedules

Local 202 Sheet Metal Workers Pension Fund
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended June 30

	2024	2023
Administrative fees	\$ 39,410	\$ 29,339
Insurance	34,079	31,622
Rent	10,020	9,176
Memberships	1,195	-
Actuarial fees	58,425	26,333
Audit fees	11,597	22,656
Legal fees	6,159	7,817
Trust fees	15,609	15,803
	<u>\$ 176,494</u>	<u>\$ 142,746</u>

Local 202 Sheet Metal Workers Pension Fund
EIN 43-0435782 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment including Rate of Interest, Maturity Date, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
Money Market Funds				
	FIRST AM	INST PRIME OB FD CL T	\$ 322,662	\$ 322,662
	VANGUARD	RESERVES FED MM FD	925	925
Total Money Market Funds			323,587	323,587
Mutual Funds				
	AB	SMALL CAP GROWTH Z	885,823	935,064
	AMERICAN FUNDS	AMERICAN MUTUAL R6	926,151	1,370,941
	AMERICAN FUNDS	INTL GR AND INC R6	818,082	909,286
	JANUS HENDERSON	ENTERPRISE I	693,060	977,533
	MFS	INTL INTRINSIC VALUE I	597,942	737,184
	MFS	MID CAP VALUE FUND CLASS R6	639,135	920,395
	AMERICAN FUNDS	NEW WORLD FD CL R6	521,624	740,405
	VANGUARD	DIVIDEND APPREC IDX ADMIRAL	319,739	938,707
	VANGUARD	SMALL CAP VALUE INDEX	654,339	1,083,994
	VANGUARD	EMERGING MKTS STOCK IDX ADM	344,166	373,597
	VANGUARD	GROWTH INDEX FUND ADM	879,485	1,532,881
	VANGUARD	EXTENDED MARKET IDX ADM	545,299	919,722
	VANGUARD	TOTAL STOCK MKT IDX ADM	392,950	968,759
	LORD ABBETT	TOTAL RETURN FUND CLASS	835,781	806,400
	LORD ABBETT	HIGH YIELD FUND CLASS R6	820,775	690,541
	PIMCO	INCOME FUNDS INS	1,894,586	1,721,245
	PIMCO	GLBL ADVANT STR BD INS	348,664	338,225
Total Mutual Funds			12,117,601	15,964,879
Collective Trusts				
	AFL-CIO BUILDING INVESTMENT TRUST	Collective Trust	2,200,086	2,085,247
			<u>\$ 14,641,274</u>	<u>\$ 18,373,713</u>

* Party-in-Interest

**LOCAL 202 SHEET METAL WORKERS
PENSION FUND**

EIN: 43-0435782 PN: 001

Schedule MB, line 6 - Summary of Plan Provisions

Normal Form of Benefit

The Normal Form of payment of the Normal, Early, and Late Pension Benefit is a Life Only Annuity with 5 years certain. Effective 1/1/2017, the Normal Form of payment shall be a Life Only Annuity.

Termination Pension

- a) Eligibility Requirement: 5 Years of Service.
- b) Benefit: Percentage of Accrued Benefit, determined by the following table. The Vested Benefit is due and payable commencing at Normal Retirement Date.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5 or more	100%

Death Benefit

- a) Eligibility Requirement: Pre-Retirement Death.
- b) Benefit: Greater of 5 year certain 50% Joint and Survivor Spouse's benefit and the total of the contributions paid on behalf of the Participant.

Local 202 Sheet Metal Workers Pension Fund
EIN 43-0435782 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

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			<u>\$ 14,641,274</u>	<u>\$ 18,373,713</u>

* Party-in-Interest

**Local 202 Sheet Metal Workers
Pension Fund
EIN: 43-0435782 PN: 001**

Schedule MB, line 8B - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total	
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +		
Under 25	-	2	-	-	-	-	-	-	-	-	-	2
25 - 29	-	1	1	-	-	-	-	-	-	-	-	2
30 - 34	-	-	-	-	-	-	-	-	-	-	-	0
35 - 39	-	-	-	1	-	-	-	-	-	-	-	1
40 - 44	-	-	-	-	-	-	-	-	-	-	-	0
45 - 49	-	1	1	-	-	-	-	-	-	-	-	2
50 - 54	-	-	-	-	-	-	1	-	-	-	-	1
55 - 59	-	-	-	-	-	-	-	-	1	-	-	1
60 - 64	-	-	1	-	-	1	-	-	-	-	2	4
65 - 69	-	-	-	-	-	-	1	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-	0
	0	4	3	1	0	1	2	0	1	2	14	



YOUR TRUSTED PARTNER

September 23, 2024

Internal Revenue Service
Employee Plans Compliance
Unit Group 7602 (TEGE:EP:EPCU)
Room 1700--17th Floor
230 South Dearborn
Chicago, IL 60604
Sent via Fax: 855-215-7122

Board of Trustees

Mr. Brian Kirsch
Ms. Kate Sanders
Mr. Richard Harris

4940 Washington Blvd.
St. Louis, Missouri 63108

t: 314.367.6555
toll free: 866.871.6356
f: 314.367.7982

ekonbenefits.com

RE: LOCAL 202 SHEET METAL WORKERS
PENSION FUND (EIN: 43-0435782, Plan No. 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE 2024 PLAN YEAR

Dear IRS and Board of Trustees:

This is the Annual Certification under IRC §432(b)(3) of the funding status of the above referenced Plan for the Current Plan Year of July 1, 2024 through June 30, 2025. Within 90 days of the beginning of the Plan Year, the Plan Actuary must certify to the Internal Revenue Service and the Plan Sponsor (i.e. Board of Trustees) whether or not the Plan is in critical status and whether or not the Plan is in endangered status.

Assets and Accrued Liabilities projected to July 1, 2024

In order to prepare this certification, our best estimate of the funded percentage as of July 1, 2024 is required. Because the Independent Accountant's Audit has not yet been finalized, we have used preliminary asset information to estimate the Plan Assets. Accrued Liabilities, calculated under the unit credit funding method, were projected based on the Actuarial Valuation as of July 1, 2023 brought forward to July 1, 2024 based on the actuarial assumptions used in such valuation. The Funded Percentages as of July 1, 2023 and projected as described above to July 1, 2024 are as follows:

	<u>July 1, 2023</u>	<u>July 1, 2024</u>
Unit Credit Accrued Liability	18,874,446	18,646,977
Actuarial Value of Assets	18,346,133	18,391,615
Excess (Deficit)	(528,313)	(255,362)
Funded Percentage	97.20%	98.63%
Investment Return Assumpti	7.50%	7.50%

Projection of Minimum Funding Standard Account

In order to prepare this certification, our best estimated projection of the Minimum Funding Standard Account for up to ten years into the future is required. This projection is based on the most recently filed Annual Report and the actuarial assumptions as used in the Actuarial Valuation as of July 1, 2023. To prepare this projection we have assumed:

- Future employment levels, hours worked and employer contribution are assumed to remain at the current levels based on the plan sponsor's reasonable and good faith projection that activity in the industry will remain about at the current levels and that the terms of the collective bargaining agreements to which the Plan is maintained will continue in force with the current contribution rates.
- There are no anticipated changes during the forecast period that deviate from the Actuarial Valuation as of July 1, 2023.



LOCAL 202 SHEET METAL WORKERS
PENSION FUND (EIN: 43-0435782, Plan No. 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE 2024 PLAN YEAR
September 23, 2024
Page 2

The Minimum Funding Standard Account is projected to have a negative Credit Balance in the 2nd projected year. The actual results of our projection are as follows:

<u>Plan Year</u>	<u>Credit Balance</u>
6/30/2023	410,544 (actual)
6/30/2024	191,383 (prior est.)
6/30/2025	22,904 (current year)
6/30/2026	-153,783 (projected 1)
6/30/2027	-339,548 (projected 2)
6/30/2028	-535,313 (projected 3)
6/30/2029	-742,055 (projected 4)
6/30/2030	-960,810 (projected 5)
6/30/2031	-1,192,681 (projected 6)
6/30/2032	-1,438,841 (projected 7)
6/30/2033	-1,700,541 (projected 8)
6/30/2034	-1,979,115 (projected 9)
6/30/2035	-2,275,987 (projected 10)

A plan is in *critical status* under IRC §432(b)(2)(A)-(D) for the Current Plan Year if any of the following failures occur:

1. The Funded Percentage is less than 65% and, the Plan is either projected to have a funding deficiency within four succeeding Plan Years or projected not to have sufficient assets to pay benefits within six succeeding Plan Years;
2. The Plan is projected to have a funding deficiency within three succeeding Plan Years;
3. The Plan is projected to not have sufficient assets to pay benefits within four succeeding Plan Years; or
4. The present value of nonforfeitable benefits for inactive participants is greater than that for actives, expected contributions are less than the normal cost plus interest on the unfunded liability, and the Plan is projected have a funding deficiency within four succeeding Plan Years.

A plan that is not in critical status is in *endangered status* under IRC §432(b)(1) for the Current Plan Year if it fails either of the two tests detailed below:

1. The Current Year Funded Percentage is less than 80%; or
2. The plan is projected to have a funding deficiency within six succeeding Plan Years.

However, a plan that would otherwise be in endangered status is deemed to not be in endangered status if it was not in either critical or endangered status for the prior year and it is projected to not be in endangered status as of the end of the tenth year ending after the plan year of the certification. In addition, a plan that was in critical status in the prior year remains in critical status for the current year if it projected to have a funding deficiency within nine years or is projected to become insolvent within 30 years.



LOCAL 202 SHEET METAL WORKERS
PENSION FUND (EIN: 43-0435782, Plan No. 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE 2024 PLAN YEAR
September 23, 2024
Page 3

Since the Plan was in critical status in the prior year and is projected to have a funding deficiency within two succeeding Plan Years, it is in critical status for the current Plan Year.

As the Plan Actuary, I hereby certify that the Plan is in critical status for the Current 2024 Plan Year. This certification is based on the assumptions and projections described above and the actuarial assumptions that were used for the July 1, 2023 Actuarial Valuation that are attached to this certification. I hereby certify that these projections are based on reasonable estimates, assumptions and methods in accordance with IRC §431(c)(3) and offer my best estimate of anticipated experience under the Plan with the reservation of the stipulated reliance on the plan sponsor's projection of activity in the industry.

Respectfully submitted,

Keith Kowalczyk #23-2812
Ekon Benefits
4940 Washington Blvd.
St. Louis, MO 63108
(314) 367-6555

**Local 202 Sheet Metal Workers
Pension Fund
EIN: 43-0435782 PN: 001**

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

The following assumption changes were made to better reflect anticipated plan experience:

A change was made in the actuarial assumptions to more accurately reflect the anticipated future returns. Specifically, the investment return assumption was increased from 7.00% to 7.50%.

**LOCAL 202 SHEET METAL WORKERS
PENSION FUND
EIN: 43-0435782 PN: 001**

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

Funding Method:

Aggregate Funding Method - Under this method, the Present Value of Future Normal Costs equals the Present Value of Benefits reduced by Plan Assets. These future costs are spread as a level percentage over current and future expected pay. The portion attributable to current pay is the current year Normal Cost.

Experience gains and losses are included in the Present Value of Future Normal Costs, and therefore are spread over future years as a level percentage of pay.

Valuation of Assets

All Assets are valued at Market Value

Mortality Rates

Pre-Retirement:	Males: PRI-12 Employee Blue Collar Table for Males, with projected mortality improvement based on Scale MP 2021
	Females: PRI-12 Employee Blue Collar Table for Females, with projected mortality improvement based on Scale MP 2021
Post-Retirement:	Males: PRI-12 Annuitant Blue Collar Table for Males, with projected mortality improvement based on Scale MP 2021
	Females: PRI-12 Annuitant Blue Collar Table for Females, with projected mortality improvement based on Scale MP 2021

Investment Earnings

Pre-Retirement:	7.50% per annum: compounded annually
Post-Retirement:	7.50% per annum: compounded annually

Current Liability

Interest Rate:	2.85% per annum: compounded annually
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Salary Appreciation

Increase Rate:	None Assumed
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Assumed Retirement Age

Age 63

**LOCAL 202 SHEET METAL WORKERS
PENSION FUND
EIN: 43-0435782 PN: 001**

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

(continued)

Termination prior to Retirement other than Death

T-1 Actuaries Table

<u>Age</u>	<u>Probability of Termination</u>
20	0.05441
30	0.03705
40	0.01130
50	0.00000
60	0.00000
63 & over	0.00000

Expense Load

\$120,000

Amortization Methods for Contribution Alternatives

The Minimum Required, Maximum Deductible, and Recommended contribution are based on the Aggregate Cost Method, under which there is no Unfunded Accrued Liability.

**LOCAL 202 SHEET METAL WORKERS
PENSION FUND**

EIN: 43-0435782 PN: 001

Schedule MB, line 6 - Summary of Plan Provisions

Normal Form of Benefit

The Normal Form of payment of the Normal, Early, and Late Pension Benefit is a Life Only Annuity with 5 years certain. Effective 1/1/2017, the Normal Form of payment shall be a Life Only Annuity.

Termination Pension

- a) Eligibility Requirement: 5 Years of Service.
- b) Benefit: Percentage of Accrued Benefit, determined by the following table. The Vested Benefit is due and payable commencing at Normal Retirement Date.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5 or more	100%

Death Benefit

- a) Eligibility Requirement: Pre-Retirement Death.
- b) Benefit: Greater of 5 year certain 50% Joint and Survivor Spouse's benefit and the total of the contributions paid on behalf of the Participant.

**LOCAL 202 SHEET METAL WORKERS
PENSION FUND
EIN: 43-0435782 PN: 001**

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Increase Rate:	None Assumed
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**LOCAL 202 SHEET METAL WORKERS
PENSION FUND
EIN: 43-0435782 PN: 001**

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**Local 202 Sheet Metal Workers
Pension Fund
EIN: 43-0435782 PN: 001**

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40 - 44	-	-	-	-	-	-	-	-	-	-	-	0
45 - 49	-	1	1	-	-	-	-	-	-	-	-	2
50 - 54	-	-	-	-	-	-	1	-	-	-	-	1
55 - 59	-	-	-	-	-	-	-	-	1	-	-	1
60 - 64	-	-	1	-	-	1	-	-	-	-	2	4
65 - 69	-	-	-	-	-	-	1	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-	0
	0	4	3	1	0	1	2	0	1	2	14	

**Local 202 Sheet Metal Workers
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EIN: 43-0435782 PN: 001**

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YOUR TRUSTED PARTNER

September 23, 2024

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Board of Trustees

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RE: LOCAL 202 SHEET METAL WORKERS
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LOCAL 202 SHEET METAL WORKERS
PENSION FUND (EIN: 43-0435782, Plan No. 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE 2024 PLAN YEAR
September 23, 2024
Page 2

The Minimum Funding Standard Account is projected to have a negative Credit Balance in the 2nd projected year. The actual results of our projection are as follows:

<u>Plan Year</u>	<u>Credit Balance</u>
6/30/2023	410,544 (actual)
6/30/2024	191,383 (prior est.)
6/30/2025	22,904 (current year)
6/30/2026	-153,783 (projected 1)
6/30/2027	-339,548 (projected 2)
6/30/2028	-535,313 (projected 3)
6/30/2029	-742,055 (projected 4)
6/30/2030	-960,810 (projected 5)
6/30/2031	-1,192,681 (projected 6)
6/30/2032	-1,438,841 (projected 7)
6/30/2033	-1,700,541 (projected 8)
6/30/2034	-1,979,115 (projected 9)
6/30/2035	-2,275,987 (projected 10)

A plan is in *critical status* under IRC §432(b)(2)(A)-(D) for the Current Plan Year if any of the following failures occur:

1. The Funded Percentage is less than 65% and, the Plan is either projected to have a funding deficiency within four succeeding Plan Years or projected not to have sufficient assets to pay benefits within six succeeding Plan Years;
2. The Plan is projected to have a funding deficiency within three succeeding Plan Years;
3. The Plan is projected to not have sufficient assets to pay benefits within four succeeding Plan Years; or
4. The present value of nonforfeitable benefits for inactive participants is greater than that for actives, expected contributions are less than the normal cost plus interest on the unfunded liability, and the Plan is projected have a funding deficiency within four succeeding Plan Years.

A plan that is not in critical status is in *endangered status* under IRC §432(b)(1) for the Current Plan Year if it fails either of the two tests detailed below:

1. The Current Year Funded Percentage is less than 80%; or
2. The plan is projected to have a funding deficiency within six succeeding Plan Years.

However, a plan that would otherwise be in endangered status is deemed to not be in endangered status if it was not in either critical or endangered status for the prior year and it is projected to not be in endangered status as of the end of the tenth year ending after the plan year of the certification. In addition, a plan that was in critical status in the prior year remains in critical status for the current year if it projected to have a funding deficiency within nine years or is projected to become insolvent within 30 years.



LOCAL 202 SHEET METAL WORKERS
PENSION FUND (EIN: 43-0435782, Plan No. 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE 2024 PLAN YEAR
September 23, 2024
Page 3

Since the Plan was in critical status in the prior year and is projected to have a funding deficiency within two succeeding Plan Years, it is in critical status for the current Plan Year.

As the Plan Actuary, I hereby certify that the Plan is in critical status for the Current 2024 Plan Year. This certification is based on the assumptions and projections described above and the actuarial assumptions that were used for the July 1, 2023 Actuarial Valuation that are attached to this certification. I hereby certify that these projections are based on reasonable estimates, assumptions and methods in accordance with IRC §431(c)(3) and offer my best estimate of anticipated experience under the Plan with the reservation of the stipulated reliance on the plan sponsor's projection of activity in the industry.

Respectfully submitted,

Keith Kowalczyk #23-2812
Ekon Benefits
4940 Washington Blvd.
St. Louis, MO 63108
(314) 367-6555

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan LOCAL 202 SHEET METAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
---	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LOCAL 202 SHEET METAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 43-0435782
--	---

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	18,346,133
(2) Actuarial value of assets for funding standard account.....	1b(2)	18,346,133
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	18,902,729
(c) Normal cost under entry age normal method	1c(2)(c)	125,295
(3) Accrued liability under unit credit cost method.....	1c(3)	18,874,446
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	29,457,887
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	156,457
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	1,679,028

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

SIGN HERE	 Signature of actuary	<u>01/30/2025</u> Date
	<u>Keith Kowalczyk</u> Type or print name of actuary	<u>2302812</u> Most recent enrollment number
	<u>Ekon Benefits</u> Firm name	<u>314-367-6555</u> Telephone number (including area code)
	<u>4940 Washington Blvd. St. Louis MO 63108-1621</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,346,133
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	379	19,492,039
(2) For terminated vested participants	197	8,529,945
(3) For active participants:		
(a) Non-vested benefits		16,690
(b) Vested benefits		1,419,213
(c) Total active	14	1,435,903
(4) Total	590	29,457,887
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.27 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	12,071	0			
Totals ▶			3(b)	12,071	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input type="checkbox"/>	4f	2042

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate.....	6d	7.50 %
e Salary scale.....	6e	0.00 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.62 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.4 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	3.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	120,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	244,093
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	Outstanding balance
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	18,307
e Total charges. Add lines 9a through 9d	9e	262,400
Credits to funding standard account:		
f Prior year credit balance, if any	9f	410,544
g Employer contributions. Total from column (b) of line 3	9g	12,071
h Amortization credits as of valuation date		
	9h	Outstanding balance
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	31,241
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	453,856
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	191,456
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0099

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

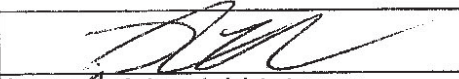

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL 202 SHEET METAL WORKERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE LOCAL 202 SHEET METAL WORKERS PENSI P.O. BOX 12260 ST. LOUIS MO 63157-0260	2b Employer Identification Number (EIN) 43-0435782
	2c Plan Sponsor's telephone number 314-535-4803
	2d Business code (see instructions) 332900

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		4-8-25	RICHARD HARRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/08/25	RICHARD HARRIS KATE SANDORE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	590
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)	14
a (2) Total number of active participants at the end of the plan year	6a(2)	11
b Retired or separated participants receiving benefits	6b	295
c Other retired or separated participants entitled to future benefits	6c	187
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	493
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	88
f Total. Add lines 6d and 6e	6f	581
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan LOCAL 202 SHEET METAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
---	---

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LOCAL 202 SHEET METAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 43-0435782
--	---

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) 18,346,133
(2) Actuarial value of assets for funding standard account.....	1b(2) 18,346,133
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
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(3) Accrued liability under unit credit cost method.....	1c(3) 18,874,446
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 29,457,887
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 156,457
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 1,679,028

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

SIGN HERE	 Signature of actuary	<u>01/30/2025</u> Date
	<u>Keith Kowalczyk</u> Type or print name of actuary	<u>2302812</u> Most recent enrollment number
	<u>Ekon Benefits</u> Firm name	<u>314-367-6555</u> Telephone number (including area code)
	<u>4940 Washington Blvd.</u> <u>St. Louis MO 63108-1621</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,346,133
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	379	19,492,039
(2) For terminated vested participants	197	8,529,945
(3) For active participants:		
(a) Non-vested benefits		16,690
(b) Vested benefits		1,419,213
(c) Total active	14	1,435,903
(4) Total	590	29,457,887
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.27 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	12,071	0			
Totals ▶			3(b)	12,071	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input type="checkbox"/>	4f	2042

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

j If box h is checked, enter period of use of shortfall method

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate.....	6d	7.50 %
e Salary scale.....	6e	0.00 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.62 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.4 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	3.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	120,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	244,093
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	18,307
e Total charges. Add lines 9a through 9d	9e	262,400
Credits to funding standard account:		
f Prior year credit balance, if any	9f	410,544
g Employer contributions. Total from column (b) of line 3	9g	12,071
h Amortization credits as of valuation date		
	Outstanding balance	
	9h	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	31,241
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	453,856
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	191,456
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No