

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: ARIZONA SHEET METAL PENSION TRUST FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/12/1965
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES ARIZONA SHEET METAL PENSION TRUST FUND
2b Employer Identification Number (EIN): 86-6069718
2c Plan Sponsor's telephone number: 602-249-3582
2d Business code (see instructions): 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

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	1489
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)	498
	6a(2)	604
	6b	493
	6c	283
	6d	1380
	6e	115
	6f	1495
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	47

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

▶ **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>ARIZONA SHEET METAL PENSION TRUST 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>BOARD OF TRUSTEES ARIZONA SHEET METAL PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6069718</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>95716633</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>97005401</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>104941249</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>98336356</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>165692936</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4549470</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>6744621</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>7069621</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>04/01/2025</u>
	Signature of actuary	Date
	<u>LAURA L. MITCHELL</u>	<u>23-06098</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>818-956-6700</u>
	Firm name	Telephone number (including area code)
	<u>500 N. BRAND BLVD., SUITE 1400, GLENDALE, CA 91203-2337</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	95716633
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	608	79496446
(2) For terminated vested participants	283	32418949
(3) For active participants:		
(a) Non-vested benefits		7762235
(b) Vested benefits		46015306
(c) Total active	604	53777541
(4) Total	1495	165692936
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.76 %

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	
	8217642					
			Totals ▶	3(b)	8217642	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	98.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input 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 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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	<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)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.8 %	
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)		313757	
(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
1	3339577	338079
3	269057	269057
3	131846	13347

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 checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> Yes	<input 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	1837700

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)		
(2) Females	6c(2)		
d Valuation liability interest rate	6d		%
e Salary scale	6e	%	<input type="checkbox"/> N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate.....	6f(1)	<input 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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		%
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)		
(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
4	-1587469	-160706

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 type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input 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 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 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	
b Employer's normal cost for plan year as of valuation date	9b	

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	41981495	5913738
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	523222
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e Total charges. Add lines 9a through 9d.....

9e	8274660
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	25930634
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g Employer contributions. Total from column (b) of line 3.....

9g	8217642
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	8115013	1665839

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

9i	2093883
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j Full funding limitation (FFL) and credits:

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

9j(1)	39489974	
9j(2)	55193907	
9j(3)		0

k (1) Waived funding deficiency.....

9k(1)	0
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(2) Other credits.....

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....

9l	37907998
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....

9m	29633338
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	
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(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
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....

Yes No

SCHEDULE C (Form 5500) <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 ARIZONA SHEET METAL PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL PENSION TRUST FUND	D Employer Identification Number (EIN) 86-6069718	

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

BLACKROCK FINANCIAL

13-3806691

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

SEI TRUST CO

06-1271230

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

WELLINGTON TRUST COMPANY

04-2755549

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

INVESCO TRUST COMPANY

46-3793325

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

ASB CAPITAL MANAGEMENT LLC

23-3350609

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

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

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)

PRUDENTIAL TRUST COMPANY

30 SCRANTON OFFICE PARK
SCRANTON, PA 18507

(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?
51	NONE OTHER THAN CONTRACT	9261	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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE OTHER THAN CONTRACT	91573	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE OTHER THAN CONTRACT	31624	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)

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE OTHER THAN CONTRACT	92859	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)

WELLINGTON TRUST CO

280 CONGRESS STREE
BOSTON, MA 02210

(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?
51	NONE OTHER THAN CONTRACT	18966	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)

WILLIAM BLAIR & CO LLC

222 WEST ADAMS STREET
CHICAGO, IL 60606

(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?
51	NONE OTHER THAN CONTRACT	46835	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)

ARROWSTREET INTERNATIONAL

04-3472863

(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?
51	NONE OTHER THAN CONTRACT	37402	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)

ULLICO INFRASTRUCTURE

90-0622302

(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?
51	NONE OTHER THAN CONTRACT	61430	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE OTHER THAN CONTRACT	58170	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)

SEGAL SELECT INSURANCE

46-0614949

(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?
23	NONE OTHER THAN CONTRACT	31881	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)

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE OTHER THAN CONTRACT	199528	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)

KELLEY LAW GROUP

3800 N CENTRAL AVE #530
PHOENIX, AZ 85012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	15617	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)

US BANK

800 NICOLLET MALL
MINNEAPOLIS, MN 55402-7014

(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	NONE OTHER THAN CONTRACT	47558	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)

LETTERSTREAM

20-0322180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE OTHER THAN CONTRACT	14890	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 <hr/> 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>ARIZONA SHEET METAL PENSION TRUST 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>BOARD OF TRUSTEES ARIZONA SHEET METAL PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6069718</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WILLIAM BLAIR SMALL/MID CAP GROWTH</u>		
b Name of sponsor of entity listed in (a):	<u>WILLIAM BLAIR COLLECTIVE INVEST TRUST</u>		
c EIN-PN <u>27-6331814-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4893458</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ARROWSTREET INTERNATIONAL EQUITY</u>		
b Name of sponsor of entity listed in (a):	<u>ARROWSTREET CAPITAL, LIMITED PARTNERSHIP</u>		
c EIN-PN <u>45-6500555-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7872703</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INVESCO BALANCED - RISK ALLOCATION</u>		
b Name of sponsor of entity listed in (a):	<u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WTC-CIP II S/MID RESEARCH SERIES 4</u>		
b Name of sponsor of entity listed in (a):	<u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>04-2755549-157</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6298969</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NEUBERGER BERMAN OPP FIXED INCOME I</u>		
b Name of sponsor of entity listed in (a):	<u>NEUBERGER BERMAN TRUST COMPANY</u>		
c EIN-PN <u>20-4797982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>11577769</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
b Name of sponsor of entity listed in (a):	<u>WASHINGTON CAPITAL MANAGEMENT</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>8744533</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WESTERN ASSET CORE BOND CIF</u>		
b Name of sponsor of entity listed in (a):	<u>HAND BENEFIT & TRUST</u>		
c EIN-PN <u>74-2008758-186</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP RISK PARITY M

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

c EIN-PN 04-3183235-006	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST INVESTMENT ADVISORS

c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31637401
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT LP

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5242410
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTL LD COLLECTIVE IN

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

c EIN-PN 27-6331814-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3601410
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND

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

c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5315741
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC - CIF INTERNATIONAL CONTRARIAN

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

c EIN-PN 04-2767481-115	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3227017
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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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.	<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 ARIZONA SHEET METAL PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL PENSION TRUST FUND	D Employer Identification Number (EIN) 86-6069718

Part I	Asset and Liability Statement
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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 482035	2136727
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 900983	1004087
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 34139	54396
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 1113319	203874
(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) 11417386	17008743
(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) 53516526	60252796
(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) 28590789	28158615
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	96055177	108819238
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	338544	290031
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	338544	290031
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	95716633	108529207

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)	8217642	
(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)		8217642
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18336	
(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)		18336
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1264330	
(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)		8736855
(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)		2246809
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		20483972

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6835485	
(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)		6835485
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)	89261	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31624	
(5) Investment advisory and investment management fees.....	2i(5)	467641	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	47558	
(7) Actuarial fees.....	2i(7)	58170	
(8) Legal fees.....	2i(8)	20772	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	9124	
(11) Other expenses.....	2i(11)	111763	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		835913
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7671398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12812574
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 960998.

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 ARIZONA SHEET METAL PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL PENSION TRUST FUND	D Employer Identification Number (EIN) 86-6069718	

Part I	Distributions
---------------	----------------------

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 **STREIMER**

b EIN **93-0560791**

c Dollar amount contributed by employer **1191707**

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 06 Day 30 Year 2027

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 **SOUTHLAND INDUSTRIES INC.**

b EIN **95-1596533**

c Dollar amount contributed by employer **1422530**

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 06 Day 30 Year 2027

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 **HARRIS & HART INC.**

b EIN **87-0494070**

c Dollar amount contributed by employer **2286356**

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 06 Day 30 Year 2027

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 **BEL-AIRE MECHANICAL INC.**

b EIN **86-0558376**

c Dollar amount contributed by employer **973866**

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 06 Day 30 Year 2027

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 **ACCO ENGINEERED SYSTEMS**

b EIN **95-1625123**

c Dollar amount contributed by employer **1082504**

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 06 Day 30 Year 2027

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 **APOLLO MECHANICAL CONTRACTORS**

b EIN **91-1178943**

c Dollar amount contributed by employer **1653623**

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 06 Day 30 Year 2027

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	204
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	128
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	193

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.6
b The corresponding number for the second preceding plan year	15b	1.08

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	2
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	0

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: 54.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 31.0 %
 High-Yield Debt: _____% Real Assets: 15.0 % 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 _____.

ARIZONA SHEET METAL PENSION TRUST FUND

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended June 30, 2024 and 2023

ARIZONA SHEET METAL PENSION TRUST FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Arizona Sheet Metal Pension Trust Fund

Opinion

We have audited the accompanying financial statements of ARIZONA SHEET METAL PENSION TRUST 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2023, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Arizona Sheet Metal Pension Trust 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 audits in accordance with auditing standards generally accepted in the United States of America. 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 Arizona Sheet Metal Pension Trust 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 Arizona Sheet Metal Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Arizona Sheet Metal Pension Trust 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 Arizona Sheet Metal Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

March 26, 2025

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARIZONA SHEET METAL PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash equivalents	\$ 203,874	\$ 1,113,319
Pooled/common collective trusts	60,252,796	53,516,526
103-12 entities	28,158,615	28,590,789
Limited liability companies	17,008,743	11,417,386
	<u>105,624,028</u>	<u>94,638,020</u>
RECEIVABLES		
Employers' contributions	1,004,087	900,983
Accrued interest and dividends	989	2,707
Due from brokers for securities sold	32,401	-
	<u>1,037,477</u>	<u>903,690</u>
PREPAID EXPENSES		
Insurance	21,006	28,057
Other	-	3,375
	<u>21,006</u>	<u>31,432</u>
CASH	<u>2,136,727</u>	<u>482,035</u>
TOTAL ASSETS	<u>108,819,238</u>	<u>96,055,177</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	290,031	337,670
DUE TO SR. TRADESMEN	-	874
	<u>290,031</u>	<u>338,544</u>
TOTAL LIABILITIES	<u>290,031</u>	<u>338,544</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 108,529,207</u>	<u>\$ 95,716,633</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended June 30, 2024 and 2023

	2024	2023
ADDITIONS		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 12,075,798	\$ 9,696,777
Interest	18,336	13,880
Dividends	172,196	108,899
	12,266,330	9,819,556
Less investment expenses	490,042	528,206
	11,776,288	9,291,350
EMPLOYERS' CONTRIBUTIONS	8,217,642	6,701,578
TOTAL ADDITIONS	19,993,930	15,992,928
DEDUCTIONS		
BENEFITS PAID	6,835,485	6,252,168
OPERATING EXPENSES	345,871	352,683
TOTAL DEDUCTIONS	7,181,356	6,604,851
NET INCREASE	12,812,574	9,388,077
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	95,716,633	86,328,556
End of year	\$ 108,529,207	\$ 95,716,633

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL PENSION TRUST FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

June 30, 2023

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 57,386,842
Other participants	<u>37,885,471</u>
	95,272,313
Nonvested benefits	<u>3,064,043</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 98,336,356</u></u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended June 30, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 96,404,258
Increase (decrease) during the year attributable to:	
Plan amendments	400,903
Benefits accumulated, net experience gain or (loss), changes in data	3,870,328
Benefits paid	(6,252,168)
Changes in actuarial assumptions	(2,365,658)
Interest	<u>6,278,693</u>
Net increase	<u>1,932,098</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 98,336,356</u></u>
Actuarial present value of vested plan benefits for withdrawal liability purposes	<u><u>\$ 110,175,017</u></u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

A. Description of Plan

The following description of the Arizona Sheet Metal Pension Trust Fund (Trust) is provided for general information purposes only. Participants should refer to the Trust document and the Pension Plan (Plan) agreement for more complete information.

General - The Trust and Pension Plan were formed in 1965 as a multiemployer collectively bargained defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A restated agreement between the Air Conditioning Contractors of Arizona (Association) and Sheet Metal Workers International Association, Local Union No. 359 (Union) went into effect May 12, 1975. The Trust was established for the purpose of providing pension benefits for the sole and exclusive benefit of covered participants and their beneficiaries.

The Trust is funded through employer contributions, which are paid on the basis of a certain sum for each hour worked by participants covered by the collective bargaining agreement in effect between the Association and the Union.

Pension benefits - The Plan specifies certain retirement benefits for eligible members. Effective January 1, 1999, an active participant, who has at least five years of vesting service without an intervening permanent break in covered employment and has at least one hour of covered employment on or after January 1, 1999, will be vested.

A participant receives one pension credit for any calendar year in which he works 1,400 hours or more. Pension credits are also granted for quarters of a year in proportion to the annual hours worked. Effective July 1, 1992, by resolution adopted by the Board of Trustees, pension credits for work in covered employment after July 1, 1992 are granted in twelfths of a year rather than quarters of a year. The Plan permits early retirement at age 55. Early retirement pensions are reduced by 1/4 of 1% for each month that the participant is younger than age 62. If the participant has accumulated 30 or more years of pension credit, there is no reduction for early retirement.

Pension benefits are computed at \$18.75 per month for each year of past service credit (hours worked prior to June 16, 1965), \$50.00 per month for each year of credit earned between June 16, 1965 and July 1, 1979, and \$60.00 per month for each year of credit earned subsequent to July 1, 1979. Additionally, participants who retired after July 1, 1998 are no longer subject to a maximum of 30 years of pension credits on which benefits are paid.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

A. Description of Plan (continued)

Pre-retirement death benefits - If a non-retired, married participant dies while eligible for a regular or early retirement pension, a lifetime benefit is provided for the spouse in the amount of 50% of the benefit the participant would have received if the participant had retired with a joint-and-survivor annuity in force on the day before his death.

At the beneficiary's election, a lump-sum death benefit is payable. The lump-sum is the greater of the total amount of contributions credited to his account, up to a maximum of \$5,000 for amounts paid prior to July 1, 1997 and \$40,000 for amounts paid subsequently, provided he worked at least 350 hours in covered employment in the 24-month period immediately preceding his death, or the actuarial present value of the joint-and-survivor annuity.

On August 18, 1988, the Board of Trustees adopted an amendment to the Plan, retroactive to January 1, 1988, which allows the Plan to pay the surviving spouse, under the husband-and-wife option, benefits beginning on the first of the month following the death of the participant in the event that the participant died prior to age 55.

Disability benefits - A participant may receive disability benefits if he becomes totally disabled prior to attaining age 62, has earned at least 10 years of pension credit with evidence of pension credit earned after June 16, 1965, and has worked at least 350 hours in covered employment during the 24-month period preceding the month of disablement. The pension benefit amount is computed in the same manner as a regular pension, regardless of the age of the participant, with benefits beginning on the first day of the sixth month following the month of disablement.

Husband-and-wife pension - For married participants, retirement benefits are paid in the form of a 50% or 75% joint-and-survivor annuity, unless this form is rejected by the participant.

The Plan adopted a 100% Joint and Survivor Option with Pop-up feature. This option is fully subsidized for participants with 30 or more Pension Credits. In conjunction with this amendment, the actuarial assumption for benefit elections for participants with 30 or more Pension Credits was changed to all married participants elect the 100% Joint and Survivor Option with Pop-up and non-married participants elect the Life Annuity with 36 months guaranteed payments form of payment. The Plan also adopted to reduce the eligibility requirement for a service pension from 30 or more Pension Credits to 25 or more Pension Credits. See the plan document for specific requirements.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

B. Summary of Significant Accounting Policies

Valuation of investments – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note F for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Basis of accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Trust maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

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

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company 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.

The significant actuarial assumptions used in the valuations as of June 30, 2023 and 2022 were (a) retirement age assumptions (the age is based upon a scale when the participant entered covered employment), (b) life expectancy of healthy non-retired participants: 2023 & 2022 - 90% of Pri-2012 Employee Blue Collar, Amount-weighted with generational projection using Scale MP2019 for pre-retirement mortality,

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

B. Summary of Significant Accounting Policies (continued)

life expectancy of healthy retired participants: 2023 & 2022 - 90% of Pri-2012 Healthy Retiree Blue Collar, Amount-weighted with generational projection using Scale MP2019 for post-retirement mortality, for disabled retired participants: 2023 & 2022 – 90% of Pri-2012 Disabled Retiree, Amount-weighted, and (c) investment return of 6.75%.

During the year the Plan adopted an amendment whereby a 13th check was issued to pensioners and beneficiaries in pay status as of November 1, 2023 (paid on December 13, 2023) and temporarily removed, for one year, the suspension of benefit for pensioners other than disable pensioners. The effect of these plan amendments increased benefit obligations by \$400,903 and are included in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits. The actuary also changed the assumptions related to retirement and turnover based upon recent plan experience. These assumption changes decreased benefit obligations by \$2,365,658 and are also included in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions - Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to June 30, for hours worked prior to June 30, therefore there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent money covering hours worked during June or prior months, as the financial effect is expected to be immaterial. Employers' contributions are due by the 15th of the month following the month in which the hours were worked. Amounts not paid by then are deemed delinquent.

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

Payments of benefits - Benefit payments to the participants are recorded upon distribution.

Subsequent events have been evaluated by management through March 26, 2025, which is the date the financial statements were issued.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

C. Income Taxes

An original determination letter from the Internal Revenue Service dated March 29, 1966, originally exempted the Trust from Federal income taxes under the provisions of section 501(a) of the Internal Revenue Code. The Trust is also exempt from state income taxes.

The Trust obtained its latest determination letter on April 3, 2015, in which the Internal Revenue Service stated that the Plan, as then designed was in compliance with the applicable requirements of the Internal Revenue Code. The Trust has been amended since receiving the determination letter from the Internal Revenue Service. However, the Trust's administrator and legal counsel believe that the Trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Trust is qualified and the related Plan is exempt from income taxes as of the financial statement date.

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

D. Funding Policy

It is the funding policy of the Board of Trustees to provide for contributions to be made to the Trust in amounts such that all participants' benefits will be fully provided for by the time they retire. The contributions for the years ended June 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

E. Trust Termination

Although they have not expressed any intention to do so, the Association and the Union have the right under the Plan to agree to discontinue contributions and to terminate the Trust at any time, subject to the provisions set forth in ERISA.

In the event the Trust terminates, the net assets of the Trust will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits former participants or their beneficiaries have been receiving for at least three years, or those participants eligible to retire for that three-year period would have been receiving, if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

E. Trust Termination (continued)

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- b. Other vested benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- c. All other vested benefits.
- d. All other benefits.

Were the Trust to terminate, withdrawing employers could be subject to withdrawal liability for their share of any unfunded present value of vested benefits as of the last day of the preceding Plan year. The present value of vested benefits for the withdrawal liability is computed using the PBGC's interest rate assumption, which may vary from the interest rate used in the Plan's annual actuarial valuations. The Trust's actuary has determined that as of June 30, 2023, the unfunded present value for vested benefits for withdrawal liability purposes is \$14,458,384. Accordingly, withdrawing employers may have an obligation to the Trust for their share of this amount.

Certain benefits under the Plan are insured by the PBGC if the Trust terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested monthly benefits are guaranteed at 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times the number of participant's years of service credit.

There is a statutory ceiling on the amount of any individual's monthly benefit that the PBGC guarantees. A benefit increase which has been in effect under this Plan for less than 60 months is not guaranteed by the PBGC, even though the total benefits may fall under the aforementioned ceiling. Whether all participants receive their benefits, should the Trust terminate, will depend on the sufficiency, at that time, of the Trust's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

F. Fair Value Measurements

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

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

F. Fair Value Measurements (continued)

- 1) Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active accessible markets.
- 2) Level 2 – Inputs to valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- 3) Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value.

- a. Cash Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.
- b. Limited Liability Companies – The investments in limited liability companies are valued at the net asset valuation (NAV) for the shares held. The NAV is based on the fair value of the underlying investments held by the limited liability company less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.
- c. Pooled/Common Collective Trusts and 103-12 entities - The investments in the Pooled/Common Collective Trusts and 103-12 entities are valued at the net asset valuation (NAV) for the shares held. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at June 30, 2024 and 2023.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

F. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy the Plan's assets at fair value as of June 30, 2024 and 2023:

	Assets at Fair Value as of:			
	June 30, 2024			
	Level 1- Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Cash equivalents	\$ 203,874	\$ -	\$ -	\$ 203,874
Total assets in the fair value hierarchy	203,874	-	-	203,874
Investments measured at NAV				
Pooled/common collective trusts	-	-	-	60,252,796
103-12 entities	-	-	-	28,158,615
Limited liability companies	-	-	-	17,008,743
Investments measured at NAV	-	-	-	105,420,154
Total investments at fair value	\$ 203,874	\$ -	\$ -	\$ 105,624,028
	Assets at Fair Value as of:			
	June 30, 2023			
	Level 1- Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Cash equivalents	\$ 1,113,319	\$ -	\$ -	\$ 1,113,319
Total assets in the fair value hierarchy	1,113,319	-	-	1,113,319
Investments measured at NAV				
Pooled/common collective trusts	-	-	-	53,516,526
103-12 entities	-	-	-	28,590,789
Limited liability companies	-	-	-	11,417,386
Investments measured at NAV	-	-	-	93,524,701
Total investments at fair value	\$ 1,113,319	\$ -	\$ -	\$ 94,638,020

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

F. Fair Value Measurements (continued)

Gains and losses (realized and unrealized) included in the changes in net assets for the years above are reported in net (depreciation) appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The Plan has investments in limited liability companies, pooled/common collective trusts and 103-12 entities whose estimated fair value is based upon the net asset value of the shares held in each investment. The following table summarizes significant information about these investments as of June 30, 2024 and 2023:

	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2024</u>	<u>2023</u>			
<u>Limited Liability Companies</u>					
Audax Senior Loan IDF Fund	\$ 11,454,846	\$ 10,110,839	\$ -	Semi-annually	90 days
Grosvenor Infra Advantage	244,553	-		None	None
Camden Bonds Plus Fund	3,771,531	7,341	-	Monthly	30 days
WA Cap O Transportation Capital	1,537,813	1,299,206	-	Quarterly	90 days
<u>Pooled/Common Collective Trusts</u>					
Western Asset Core Bond Fund	-	3,844,272	-	Daily	5 Days
ASB Labor Equity Index Fund	31,637,401	24,790,451	-	Daily	None
William Blair Small/Mid Cap Core	4,893,458	4,656,306	-	Daily	None
William Blair Intl Ld Collective	3,601,410	3,346,265	-	Daily	None
Invesco Balanced-Risk Allocation	-	1,159,297	-	Daily	None
Wellington CIF Intl Contrarian Value	3,227,017	2,885,888	-	Daily	None
Prudential Core Plus Bond Fund	5,315,741	3,833,858	-	Daily	None
Neuberger Berman Opp Fix Inc	11,577,769	9,000,189	-	Daily	None
<u>103-12 entities</u>					
WA Cap Real Estate Equity Fd	8,744,533	9,371,714	-	Monthly	15 days
WTC-CIP Small/Mid Cap	6,298,969	5,517,460	-	Daily	None
PanAgora Risk Parity Multi-Asset	-	2,295,038	-	Semi-monthly	2 days
Arrowstreet International Equity	7,872,703	6,547,949	-	Semi-monthly	None
Ullico Infrastructure	5,242,410	4,858,628	-	4 yrs then 45 days	90 days
	<u>\$ 105,420,154</u>	<u>\$ 93,524,701</u>	<u>\$ -</u>		

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

F. Fair Value Measurements (continued)

Western Asset Core Bond Fund seeks to maximize total return from a high-quality, U.S. dollar denominated core fixed-income portfolio with a focus on long-term fundamental value investing that employs a top-down and bottom-up approach. Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

Washington Capital Real Estate Equity Fund is a Real Estate Equity Fund (REEF) that invests pension fund assets in “value-added” real property investments. Washington Capital Management, Inc. serves as the fund’s investment manager. Washington Capital Real Estate Equity Fund (W A CAP RE Equity Fund) is one of many funds managed by Washington Capital Management, Inc. W A CAP RE Equity Fund objective is to earn rental income and/or to realize real estate price appreciation through investment in a diversified portfolio of real estate. Due to the length of time required to sell real estate, liquidity will be limited and withdrawals will be limited to cash available. Shares may be redeemed by written notice received at least fifteen days prior to the last business day of the month. Withdrawal will be made only after the close of business on a valuation date and up to 45 days may be used to complete the transaction.

Washington Capital O Transportation Infrastructure Capital Partners Feeder LLC (the Fund) was formed on March 9, 2022. The Fund seeks to realize substantial capital appreciation without subjecting principal to undue risk by investing substantially all of its assets in Oaktree Transportation Infrastructure Capital Partners, LP. The underlying fund’s primary objective is to provide superior risk-adjusted returns without subjecting principal to undue risk of loss through investments in the transportation infrastructure industry, focusing primarily on hard assets, operating companies and other permitted investments, such as airports, toll roads, ports, parking, and other transportation assets in the air, land and sea transportation sectors. On the last day of each calendar quarter, all outstanding redemption units will be redeemed if the Underlying Fund determines that there are sufficient liquid assets. Withdrawals will be based on unit values as of the end of the calendar quarter preceding the date of payment.

Wellington Trust Company Collective Investment SMID Cap Research Equity (Series 4) Portfolio (WTC – CIP Small/Mid Cap) is a collective investment fund that seeks a long-term return in excess of the Russell 2500 Index. The Portfolio invests primarily in common stock and depository receipts. In addition, subject to certain restrictions, the Portfolio may invest in other permissible investments, such as real estate securities (including REITs), convertible bonds, preferred stock, rights, warrants, exchange-traded funds (“ETFs”), and similar liquid equity equivalents, as well as debt securities, cash and cash equivalents, and derivative instruments, all deemed by the portfolio manager to be consistent with the investment discipline. The Portfolio is valued daily.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

F. Fair Value Measurements (continued)

ASB Labor Equity Index Fund is a collective investment fund available to qualified pension plans. The objective of the fund is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks, by the purchase and sale of such equities which compose the S&P 500 Index. Purchases and redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date.

Invesco Balanced-Risk Allocation Trust objective is to exceed the returns of the blended benchmark, 60% MSCI ACWI Net & 40% Citigroup WGBI, and to outperform the secondary benchmark, the Citigroup Treasury Bill-3 Month Index. The strategy will strive to achieve this objective with a proprietary risk premium capture strategy and seeks to minimize the risk of large drawdowns with a risk-balanced investment process. Returns are generated by investing in equity, bond, and commodity markets using a long-only, risk-balanced investment process.

Neuberger Berman Opportunistic Fixed Income Trust is a collective investment trust and currently operates pursuant to the Neuberger Berman Trust Company N.A. Collective Investment Trust Second Amended and Restated Declaration of Trust, effective May 1, 2018 with the Neuberger Berman Trust Company N.A. as trustee. The Fund seeks current income with a secondary objective of long-term capital appreciation. The Fund's benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index.

Arrowstreet International Equity - ACWI ex US Fund invests in international equity securities of issuers primarily in countries within the ACWI ex US Fund's Benchmark. The ACWI ex US Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures. The benchmark of the fund is the MSCI All Country World ex US Investable Market Index.

PanAgora Risk Parity Multi-Asset Fund strategy seeks to generate attractive, absolute risk-adjusted returns utilizing a multi-asset investing approach through a combination of better strategic asset allocation and tactical portfolio management. The Risk Parity Multi-Asset strategy seeks to participate in periods of economic growth by allocating to equity market risk premium and to preserve capital during economic contraction by allocating to nominal fixed income risk premium. Commodities and inflation linked bonds provide an element of inflation protection to the aggregate mix of the Risk Parity Multi-Asset strategy. PanAgora also applies a proprietary approach to tactical portfolio management called Dynamic Risk Allocation in an effort to manage downside risk due to changing market environments and to further enhance the strategy's expected return. The strategy is benchmarked to the blended 60% MSCI World & 40% Citigroup WGBI.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

F. Fair Value Measurements (continued)

William Blair Small/Mid Cap Growth Collective Investment Fund seeks long term capital appreciation. The Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small capitalized (“small cap”) and medium capitalized (“mid cap”) companies. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small and mid cap domestic growth companies that are expected to experience solid growth in earnings. The benchmark for the Fund is the Russell Midcap Index.

Audax Senior Loan IDF Fund objective is to seek current income, low volatility, and principal protection through a diversified pool of investments. The Fund will invest primarily in first lien bank debt and, to a lesser extent, in second lien bank debt, mezzanine debt, and other junior securities of middle market companies (as well as equity, in selected cases).

Ullico Infrastructure Tax-Exempt Fund (UIF) provides institutional investors with access to core infrastructure investments and the corresponding set of performance characteristics, including historically long-dated, low volatility inflation linked cash flows. The Fund will make investments in infrastructure businesses that provide essential services to communities, governments and businesses in the United States and Canada. The Fund's investment goal is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility. UIF seeks to achieve this objective by building a diversified portfolio of equity investments with both minority and controlling interests. This investment strategy is intended to produce a greater number of portfolio investments in the Fund, improve diversification and reduce overall volatility.

William Blair Intl Ld Collective Fund seeks long-term capital appreciation by investing in a diversified portfolio of equity securities, including common stocks and other forms of equity investments issued by companies of all sizes domiciled outside of the United States.

Wellington Trust Company, National Association (Wellington Trust or The Trustee), CIF International Contrarian Value Portfolio (the Fund) was established pursuant to the Wellington Trust Multiple Collective Investment Funds Plan and Declaration of Trust. The Fund's seeks to maximize long-term capital appreciation and generate long-term returns in excel of the MSCI EAFE Index. Contributions to and withdrawals from the Fund can be made in cash or securities-in-kind and are based on the NAV per unit as calculated at the end of each day. Net investment income, if any, is distributed to Fund participants monthly.

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

F. Fair Value Measurements (continued)

Prudential Private Placement Debt Separate Account (PRIVEST) was established on November 13, 1975, by the Prudential Insurance Company of America (PICA) under the laws of New Jersey. The objective of PRIVEST is to achieve a long term total return greater than public bond portfolios of comparable credit quality and duration by primarily investing in privately placed corporate debt securities, with credit qualities ranging from A+ to D. Subscriptions and redemptions are accepted on a daily basis.

Grosvenor Infrastructure Advantage Feeder Fund was formed under the Delaware Revised Uniform Limited Partnership Act. The purposes of the Partnership are to invest as a limited partner in GCM Grosvenor Infrastructure Advantage Fund II, LP (the Master Partnership), either directly or indirectly. GCM Customized Fund Investment Group LP serves as the manager to the Partnership and the Master Partnership. The manager is registered with the US Securities and Exchange Commission as an investment adviser. The Master Partnership carries its investments at fair value.

Camden Bonds Plus Fund is a Delaware limited liability company. The Fund was organized for the purpose of trading and investing in securities and seeks to outperform the return of the Bloomberg US Aggregate Bond Index. The Fund is managed by Camden Asset Management, L.P. The Manager is registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. The Manager is registered with the Commodity Futures Trading Commission as a commodity pool operator and is a member of the National Futures Association.

G. Concentration of Credit Risk

The Trust 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 statements of net assets available for benefits.

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

The Trust is funded by contributions from employers who work mainly in the state of Arizona and who are signatory to the collective bargaining agreement (Note A).

ARIZONA SHEET METAL PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

H. Related Party Transaction

Certain of the Trust's investments represent money market mutual funds managed by US Bank. US Bank is the custodial agent as defined by the Trust, and therefore, these transactions qualify as party-in-interest transactions. The Trust also contracts with third party administrators, actuaries, attorneys and auditors who are all considered to be parties-in-interest.

I. Investment and Operating Expenses

The following table presents investment and operating expenses for the years ended June 30, 2024 and 2023:

	2024	2023
<u>INVESTMENT EXPENSES</u>		
Investment counsel	\$ 268,113	\$ 332,461
Evaluation services	199,528	175,007
Custodial agent	22,401	20,738
TOTAL INVESTMENT EXPENSES	\$ 490,042	\$ 528,206
<u>OPERATING EXPENSES</u>		
Administrative	\$ 89,261	\$ 86,746
Consultant	58,170	71,229
Audit	27,123	28,612
Legal	20,772	42,040
Insurance		
Errors and omissions	19,453	19,905
Federal termination	57,050	46,816
Other	12,428	12,234
Payroll audit	4,501	4,471
Postage and mailing	10,751	6,700
Miscellaneous	29,585	24,251
Dues and expenses	8,702	2,464
Printing	7,653	5,739
Trustee meeting	422	1,476
TOTAL OPERATING EXPENSES	\$ 345,871	\$ 352,683

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES ARIZONA SHEET METAL
PENSION TRUST FUND
EIN: 86-6069718
PLAN NO: 001
JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face or Shares	Description	Cost	Fair Value
	<u>Pooled / Common Collective Trusts</u>		
600,141	ASB Labor Equity Index Fund	\$ 13,351,461	\$ 31,637,401
1,025,488	Neuberger Berman Opp Fix Inc	10,663,563	11,577,769
177,505	Wellington-CIF Intl Contrarian Value	2,686,002	3,227,017
28,605	Prudential Core Plus Bond Fund	5,171,528	5,315,741
201,598	William Blair Intl Ld Collective	4,008,615	3,601,410
336,496	William Blair Small/Mid Cap Core	4,120,325	4,893,458
		<u>40,001,494</u>	<u>60,252,796</u>
	<u>103-12 Entities</u>		
18,512	Ullico Infrastructure	3,387,395	5,242,410
96,528	WA Cap Real Estate Equity Fd	3,136,783	8,744,533
320,232	WTC-CIP Small/Mid Cap	3,422,747	6,298,969
27,929	Arrowstreet International Equity	3,804,767	7,872,703
		<u>13,751,692</u>	<u>28,158,615</u>
	<u>Limited Liability Companies</u>		
7,172,957	Audax Senior Loan IDF Fund	7,172,956	11,454,846
244,553	Grosvenor Infr Advantage	244,553	244,553
3,771,531	Camden Bonds Plus Fun	3,750,000	3,771,531
14,025	WaCap O Transportation Cap Partners	1,453,940	1,537,813
		<u>12,621,449</u>	<u>17,008,743</u>
	<u>Cash Equivalents</u>		
203,874	* US Bank First Am US Treas	203,874	203,874
	TOTAL INVESTMENTS	<u><u>\$ 66,578,509</u></u>	<u><u>\$ 105,624,028</u></u>

* party in interest

BOARD OF TRUSTEES ARIZONA SHEET METAL
PENSION TRUST FUND
EIN: 86-6069718
PLAN NO: 001
JUNE 30, 2024

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
9,384,322	US Bank First Am US Treas	\$ -	\$ 9,384,322	\$ -	\$ -	\$ 9,384,322	\$ 9,384,322	\$ -
8,474,878	US Bank First Am US Treas	\$ 8,474,878	\$ -	\$ -	\$ -	\$ -	\$ 8,474,878	\$ -

BOARD OF TRUSTEES ARIZONA SHEET METAL
PENSION TRUST FUND
EIN: 86-6069718
PLAN NO: 001
JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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336,496	William Blair Small/Mid Cap Core	4,120,325	4,893,458
		<u>40,001,494</u>	<u>60,252,796</u>
	<u>103-12 Entities</u>		
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27,929	Arrowstreet International Equity	3,804,767	7,872,703
		<u>13,751,692</u>	<u>28,158,615</u>
	<u>Limited Liability Companies</u>		
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14,025	WaCap O Transportation Cap Partners	1,453,940	1,537,813
		<u>12,621,449</u>	<u>17,008,743</u>
	<u>Cash Equivalents</u>		
203,874	* US Bank First Am US Treas	203,874	203,874
	TOTAL INVESTMENTS	<u><u>\$ 66,578,509</u></u>	<u><u>\$ 105,624,028</u></u>

* party in interest

BOARD OF TRUSTEES ARIZONA SHEET METAL
PENSION TRUST FUND
EIN: 86-6069718
PLAN NO: 001
JUNE 30, 2024

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
9,384,322	US Bank First Am US Treas	\$ -	\$ 9,384,322	\$ -	\$ -	\$ 9,384,322	\$ 9,384,322	\$ -
8,474,878	US Bank First Am US Treas	\$ 8,474,878	\$ -	\$ -	\$ -	\$ -	\$ 8,474,878	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	27	24	3	—	—	—	—	—	—	—
25 - 29	54	43	11	—	—	—	—	—	—	—
30 - 34	83	53	20	9	1	—	—	—	—	—
35 - 39	93	41	20	19	11	2	—	—	—	—
40 - 44	86	37	12	11	17	6	3	—	—	—
45 - 49	72	27	10	12	7	6	3	5	2	—
50 - 54	84	24	12	10	6	8	6	9	7	2
55 - 59	52	16	8	3	5	2	10	2	2	4
60 - 64	40	10	9	3	2	7	3	3	1	2
65 - 69	11	2	1	2	2	—	—	1	2	1
70 & over	2	1	1	—	—	—	—	—	—	—
Totals	604	278	107	69	51	31	25	20	14	9

Note: Excludes 120 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: retirement and turnover.

Mortality rates

Preretirement healthy: 90% of Pri-2012 Employee Blue Collar, Amount-weighted with generational projection using Scale MP2019 for pre-retirement mortality.

Postretirement healthy: 90% of Pri-2012 Healthy Retiree Blue Collar, Amount-weighted with generational projection using Scale MP2019 for post-retirement mortality.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Disabled: 90% of Pri-2012 Disabled Retiree, Amount-weighted.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates

Age	Healthy Male ¹	Healthy Female ¹	Disabled Male ¹	Disabled Female ¹
55	0.56	0.45	1.96	1.32
60	0.86	0.68	2.12	1.54
65	1.16	0.96	2.58	1.92
70	1.76	1.36	3.54	2.55
75	2.76	2.15	5.23	3.63
80	4.74	3.66	8.03	5.53
85	8.22	6.43	12.34	8.88
90	14.03	11.27	18.47	14.50

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal, Less than 5 Years Since Entry ²	Withdrawal, 5 or More Years Since Entry ²
20	0.07	0.02	0.03	14.19	15.00
30	0.08	0.03	0.06	13.58	8.39
40	0.11	0.06	0.11	10.35	6.01
50	0.15	0.11	0.30	8.90	5.32
60	0.41	0.29	0.81	7.84	2.12
70	0.97	0.64	N/A	N/A	N/A
80	2.53	1.89	N/A	N/A	N/A
90	2.59	1.94	N/A	N/A	N/A

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent 5 years.

¹ Mortality rates are projected from base year (2012) to the current valuation date.

² Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Annual Retirement Rates
55 – 59	10%
60 – 62	25%
63 – 69	5%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years.

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55-61	5%
62	20%
63-64	10%
65	30%
66-74	5%
75	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

1.20 pension credits per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least one quarter of Pension Credit in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Percent married

75%

Spouse characteristics

Spouses of male participants are female and 4 years younger and spouses of female participants are male and 4 years older.

Benefit election

Participants with 30 or more Pension Credits: All married participants are assumed to elect the 100% Joint and Survivor Option with Pop-up and all non-married participants are assumed to elect the Life Annuity with 36 months guaranteed payments form of payment.

Participants with less than 30 Pension Credits: 50% of participants are assumed to elect the 50% Husband-and-Wife Annuity form of payment and 50% of participants are assumed to elect the Life Annuity with 36 months guaranteed payments form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Reciprocal agreements

Active life retirement and disability costs are loaded 0.5% to reflect the cost of reciprocal agreements.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$325,000 for the year beginning July 1, 2023 (equivalent to \$313,757 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus the sum of past service credit and Vesting Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Section 3: Certificate of Actuarial Valuation

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 2.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected to a valuation date plus a number of years that varies by age using scale MP-2021 (previously, MP-2020).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.2%, for the Plan Year ending June 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 10.8%, for the Plan Year ending June 30, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of June 30, 2023:
Retirement rates for active vested participants, previously:

Age	Annual Retirement Rates
55 – 59	10%
60 – 62	30%
63 – 69	50%
70	100%

Retirement rates for inactive vested participants, previously:

Age	Annual Retirement Rates
55 – 61	5%
62 – 64	15%
65	50%
66 – 69	10%
70	100%

Section 3: Certificate of Actuarial Valuation

Withdrawal rates, previously:

Age	Withdrawal, Less than 5 Years Since Entry	Withdrawal, 5 or More Years Since Entry
20	17.99	14.19
30	18.61	13.58
40	15.91	10.35
50	15.60	8.90
60	13.63	7.84
70	N/A	N/A
80	N/A	N/A

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 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 ARIZONA SHEET METAL PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF B OF T ARIZONA SHEET METAL PENSION TRUST FUND	D Employer Identification Number (EIN) 86-6069718

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)	95,716,633
(2) Actuarial value of assets for funding standard account.....	1b(2)	97,005,401
c (1) Accrued liability for plan using immediate gain methods	1c(1)	104,941,249
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	98,336,356
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)	165,692,936
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,549,470
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,744,621
(3) Expected plan disbursements for the plan year.....	1d(3)	7,069,621

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	Laura L. Mitchell 	04/01/2025
	Signature of actuary	Date
	LAURA L. MITCHELL	2306098
	Type or print name of actuary	Most recent enrollment number
	SEGAL	818-956-6700
	Firm name	Telephone number (including area code)
	500 N. BRAND BLVD., SUITE 1400 GLENDALE CA 91203-2337	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	95,716,633
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	608	79,496,446
(2) For terminated vested participants	283	32,418,949
(3) For active participants:		
(a) Non-vested benefits		7,762,235
(b) Vested benefits		46,015,306
(c) Total active	604	53,777,541
(4) Total	1,495	165,692,936
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.76 %

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
	8,217,642				
Totals ▶			3(b)	8,217,642	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	98.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input 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 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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input 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 %
	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)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	6.75 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	10.8 %
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)	313,757
(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
1	3,339,577	338,079
3	269,057	269,057
3	131,846	13,347
4	-1,587,469	-160,706

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	1,837,700
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)	41,981,495
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	523,222
e Total charges. Add lines 9a through 9d.....	9e	8,274,660
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	25,930,634
g Employer contributions. Total from column (b) of line 3.....	9g	8,217,642
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,115,013
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,093,883
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	39,489,974
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	55,193,907
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	37,907,998
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	29,633,338
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

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Assumption	Description
Interest	For liabilities up to market value of assets, 5.38% for 20 years and 5.09% beyond. For liabilities in excess of market value of assets, same as used for plan funding as of July 1, 2023 (6.75%).

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$162,812	\$107,367	\$6,203,150	\$6,473,329
2024	\$317,137	\$206,490	\$6,030,415	\$6,554,043
2025	\$484,888	\$340,308	\$5,848,816	\$6,674,013
2026	\$663,719	\$430,743	\$5,655,684	\$6,750,146
2027	\$853,970	\$533,929	\$5,460,559	\$6,848,459
2028	\$1,019,791	\$662,036	\$5,260,114	\$6,941,941
2029	\$1,173,105	\$795,546	\$5,055,292	\$7,023,943
2030	\$1,400,753	\$907,321	\$4,847,079	\$7,155,153
2031	\$1,576,499	\$994,717	\$4,636,480	\$7,207,696
2032	\$1,714,367	\$1,180,121	\$4,424,498	\$7,318,986
2033	\$1,834,996	\$1,263,283	\$4,212,095	\$7,310,374
2034	\$1,957,394	\$1,397,136	\$4,000,167	\$7,354,697
2035	\$2,061,094	\$1,525,017	\$3,789,548	\$7,375,659
2036	\$2,143,661	\$1,618,220	\$3,581,020	\$7,342,902
2037	\$2,219,064	\$1,699,349	\$3,375,308	\$7,293,721
2038	\$2,305,432	\$1,797,776	\$3,173,110	\$7,276,318
2039	\$2,402,941	\$1,853,011	\$2,975,083	\$7,231,035
2040	\$2,478,927	\$1,913,328	\$2,781,820	\$7,174,076
2041	\$2,553,617	\$1,956,963	\$2,593,853	\$7,104,433
2042	\$2,617,792	\$2,000,157	\$2,411,611	\$7,029,559
2043	\$2,682,502	\$2,019,245	\$2,235,385	\$6,937,132
2044	\$2,741,875	\$2,050,962	\$2,065,349	\$6,858,187
2045	\$2,785,426	\$2,041,343	\$1,901,607	\$6,728,375
2046	\$2,823,886	\$2,021,067	\$1,744,222	\$6,589,175
2047	\$2,866,043	\$1,994,513	\$1,593,252	\$6,453,808
2048	\$2,899,387	\$1,948,921	\$1,448,773	\$6,297,081
2049	\$2,917,054	\$1,932,197	\$1,310,917	\$6,160,168
2050	\$2,919,262	\$1,885,462	\$1,179,836	\$5,984,560
2051	\$2,912,712	\$1,856,995	\$1,055,706	\$5,825,413
2052	\$2,917,312	\$1,800,490	\$938,724	\$5,656,526
2053	\$2,899,605	\$1,729,117	\$829,089	\$5,457,811
2054	\$2,878,644	\$1,664,165	\$726,990	\$5,269,800
2055	\$2,839,276	\$1,599,493	\$632,551	\$5,071,321
2056	\$2,797,550	\$1,530,769	\$545,848	\$4,874,167
2057	\$2,778,938	\$1,456,668	\$466,902	\$4,702,508
2058	\$2,733,406	\$1,370,918	\$395,667	\$4,499,991
2059	\$2,671,863	\$1,291,241	\$332,028	\$4,295,131
2060	\$2,607,894	\$1,204,002	\$275,761	\$4,087,657

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

2061	\$2,546,440	\$1,124,602	\$226,542	\$3,897,585
2062	\$2,477,845	\$1,045,596	\$183,972	\$3,707,413
2063	\$2,396,256	\$965,585	\$147,597	\$3,509,439
2064	\$2,302,166	\$888,501	\$116,915	\$3,307,582
2065	\$2,209,587	\$812,155	\$91,392	\$3,113,134
2066	\$2,112,187	\$743,048	\$70,461	\$2,925,696
2067	\$2,021,715	\$674,202	\$53,547	\$2,749,464
2068	\$1,917,442	\$611,779	\$40,090	\$2,569,312
2069	\$1,811,770	\$550,754	\$29,558	\$2,392,082
2070	\$1,709,565	\$493,846	\$21,451	\$2,224,862
2071	\$1,612,417	\$440,833	\$15,318	\$2,068,569
2072	\$1,512,304	\$391,792	\$10,759	\$1,914,855

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$4,722,300	\$0	\$4,722,300
2024	\$4,958,415	\$0	\$4,958,415
2025	\$5,206,336	\$0	\$5,206,336
2026	\$5,466,653	\$0	\$5,466,653
2027	\$5,739,985	\$0	\$5,739,985
2028	\$6,026,984	\$0	\$6,026,984
2029	\$6,328,334	\$0	\$6,328,334
2030	\$6,644,750	\$0	\$6,644,750
2031	\$6,976,988	\$0	\$6,976,988
2032	\$7,325,837	\$0	\$7,325,837

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62 or attained Normal Retirement Age (NRA)
- **Service Requirement:** Five years of Vesting Service or 10 Pension Credits
- **Amount:** \$18.75 for each Past Service Pension Credit, plus \$50.00 for each Future Service Pension Credit earned prior to July 1, 1979, plus \$60.00 for each Future Service Pension Credit earned on or after July 1, 1979.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age, increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Section 3: Certificate of Actuarial Valuation

Service pension

- **Age Requirement:** 55
- **Service Requirement:** 25 Pension Credits
- **Amount:** Regular pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits and unable to engage in any substantial gainful activity. If attained age 50 with at least 28 Pension Credits, must not be able to work in the industry.
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 10 years of Vesting Credit or 10 Pension Credits; or, for active participants, 5 years of Vesting Service plus one hour of Covered Employment after January 1, 1999; or for inactive participants, 5 years of Vesting Service plus 1 year of Vesting Service after January 1, 1999.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Section 3: Certificate of Actuarial Valuation

Pro rata or partial pension

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** 10 Pension Credits under the Plan and other Related Plans, which have been recognized by this Plan, provided the participant earns at least two quarters of Future Service Credit under this Plan.
- **Amount:** Calculated in the same manner as Regular, Early or Disability Pension, based on the pension credit earned under this plan.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant is younger than age 55 at the time of death, the benefit is calculated as if he or she was 55 and the annuity is deferred until he or she would have attained age 55. The spouse may elect to receive the Lump-sum Death Benefit in lieu of this benefit.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Worked at least 350 hours in the 24-month period preceding death.
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf, up to a maximum of \$40,000, or for married participants, the actuarial present value of the Spouse's Benefit Pension, if greater. This benefit is not provided if the Spouse's Benefit is elected.

Section 3: Certificate of Actuarial Valuation

Normal form

- **Married:** 50% Husband-and-Wife Pension with Pop-Up
- **Single:** Life annuity with 36 months guaranteed

Optional forms of benefits

Life Annuity with 36 months guaranteed; 50% or 75% Husband-and-Wife Pension with Pop-Up; 100% Joint and Survivor with Pop-Up.

Participation

After completion of 351 hours during a Plan year.

Section 3: Certificate of Actuarial Valuation

Pension credit

A member receives one Pension Credit for any Plan Year in which he or she worked 1,400 hours or more. Effective July 1, 1992, Pension Credits are also granted for twelfths of a year if hours are at least 350 and less than 1,400. Effective July 1, 1996, a member earns 1.25 Pension Credits for a plan year in which he or she works at least 1,750 hours. Future Service Credit is acquired for hours worked in Covered Employment on or after July 1, 2022, in accordance with the following schedule:

Hours	Future Service Credits
Less than 350 hours	None
350 to 467	3/12
468 to 583	4/12
584 to 700	5/12
701 to 817	6/12
818 to 933	7/12
934 to 1,050	8/12
1,051 to 1,167	9/12
1,168 to 1,283	10/12
1,284 to 1,399	11/12
1,400 to 1,517	12/12
1,518 to 1,633	1 and 1/12
1,634 to 1,750	1 and 2/12
1,751 to 1,867	1 and 3/12
1,868 to 1,983	1 and 4/12
1,984 to 2,100	1 and 5/12
2,101 to 2,217	1 and 6/12
2,218 to 2,333	1 and 7/12
2,334 to 2,450	1 and 8/12
2,451 and above	1 and 9/12

Section 3: Certificate of Actuarial Valuation

Participants working under a Collective Bargaining Agreement providing for contributions at less than the maximum contribution rate are credited with proportionally fewer hours for Pension Credit purposes, but, if a participant works at least 1,000 hours in Covered Employment in a Plan Year, he or she accrues at least the fraction of a Pension Credit equal to his or her hours divided by 2,000.

Vesting service

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.

Contribution rate

The following contribution rates are reflected in this valuation:

Effective Date	Journeyman	Apprentices	Average Contribution Rate
07/01/2014	\$5.18	\$3.12	\$4.77

Changes in plan provisions

The following plan provisions were changed with this valuation:

- All pensioners and beneficiaries in pay status as of November 1, 2023 received a 13th check in December 2023. These checks totaled \$269,057.
- This valuation also reflects the temporary removal (for one year) of suspension of benefits for pensioners (other than a Disability pensioner).

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1994	\$88,352	1	\$88,352
Plan amendment	07/01/1995	194,045	2	100,190
Plan amendment & change in assumptions	07/01/1996	305,477	3	108,544
Plan amendment	07/01/1997	1,414,277	4	388,928
Plan amendment	07/01/1998	2,464,639	5	559,330
Change in assumptions	07/01/2002	1,214,203	9	172,728
Change in assumptions	07/01/2007	1,131,146	14	119,352
Base due to 2009 recognition of June 30, 2009 investment loss	07/01/2009	5,131,170	15	519,449
Base due to 2010 recognition of June 30, 2009 investment loss	07/01/2010	2,570,590	15	260,231
Change in assumptions	07/01/2011	898,361	3	319,213
Base due to 2011 recognition of June 30, 2009 investment loss	07/01/2011	2,353,897	15	238,294
Change in assumptions	07/01/2012	126,734	4	34,852
Base due to 2012 recognition of June 30, 2009 investment loss	07/01/2012	2,204,687	15	223,189
Base due to 2013 recognition of June 30, 2009 investment loss	07/01/2013	916,979	15	92,829
Change in assumptions	07/01/2015	123,897	7	21,348
Actuarial loss	07/01/2016	1,255,635	8	195,078
Actuarial loss	07/01/2017	503,159	9	71,577
Actuarial loss	07/01/2018	1,089,579	10	143,647
Change in assumptions	07/01/2018	1,622,142	10	213,859
Change in assumptions	07/01/2019	1,007,325	11	124,277
Actuarial loss	07/01/2019	1,322,453	11	163,156

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2020	567,063	12	65,992
Actuarial loss	07/01/2020	2,658,306	12	309,359
Plan Amendment	07/01/2021	2,559,602	13	282,841
Plan Amendment	07/01/2022	777,387	14	82,026
Change in assumptions	07/01/2022	3,739,910	14	394,614
Plan Amendment	07/01/2023	131,846	15	13,347
Plan Amendment (13 th check)	07/01/2023	269,057	1	269,057
Actuarial loss	07/01/2023	3,339,577	15	338,079
Total		\$41,981,495		\$5,913,738

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	07/01/2009	\$244,750	1	\$244,750
Actuarial gain	07/01/2010	86,201	2	44,508
Actuarial gain	07/01/2011	752,459	3	267,370
Actuarial gain	07/01/2012	298,932	4	82,207
Actuarial gain	07/01/2013	204,040	5	46,305
Change in assumptions	07/01/2013	1,511,028	5	342,915
Actuarial gain	07/01/2014	285,119	6	55,603
Change in assumptions	07/01/2014	608,708	6	118,708
Actuarial gain	07/01/2015	376,549	7	64,883
Change in assumptions	07/01/2017	784	9	112
Actuarial gain	07/01/2021	1,998,871	13	220,879
Actuarial gain	07/01/2022	160,103	14	16,893
Change in assumptions	07/01/2023	1,587,469	15	160,706
Total		\$8,115,013		\$1,665,839

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of June 30, 2023:
Retirement rates for active vested participants, previously:

Age	Annual Retirement Rates
55 – 59	10%
60 – 62	30%
63 – 69	50%
70	100%

Retirement rates for inactive vested participants, previously:

Age	Annual Retirement Rates
55 – 61	5%
62 – 64	15%
65	50%
66 – 69	10%
70	100%

Section 3: Certificate of Actuarial Valuation

Withdrawal rates, previously:

Age	Withdrawal, Less than 5 Years Since Entry	Withdrawal, 5 or More Years Since Entry
20	17.99	14.19
30	18.61	13.58
40	15.91	10.35
50	15.60	8.90
60	13.63	7.84
70	N/A	N/A
80	N/A	N/A

EIN/PN: 86-6069718 / 001
Plan Sponsor: BOARD OF TRUSTEES ARIZONA SHEET METAL PENSION TRUST FUND
Name of Plan: Arizona Sheet Metal Pension Trust Fund

SCHEDULE R, CERTAIN INFORMATION FOR MULTIEMPLOYER PLAN

13e) Employers contributing more than 5% of total contributions

(a)	(b)	(c)	(d)	(e)
Name	EIN	Dollar amount contributed	Date CBA expires	Contribution rate
Bel-Aire Mechanical	86-0558376	973,866	June 30, 2027	\$3.12 per hour and \$5.18 per hour
Harris & Hart	87-0494070	2,286,356	June 30, 2027	\$3.12 per hour and \$5.18 per hour
Apollo Mechanical	91-1778943	1,653,623	June 30, 2027	\$3.12 per hour and \$5.18 per hour
Southland Industries	95-1596533	1,422,530	June 30, 2027	\$3.12 per hour and \$5.18 per hour
Acco Engineered Systems	95-1625123	1,082,504	June 30, 2027	\$3.12 per hour and \$5.18 per hour
Streimer	93-0560791	1,191,707	June 30, 2027	\$3.12 per hour and \$5.18 per hour