

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN PO BOX 1146 ELMIRA, NY 14902 1200 CLEMENS CENTER PARKWAY ELMIRA, NY 14901
2b	Employer Identification Number (EIN) 16-6052226
2c	Plan Sponsor's telephone number 607-733-9621
2d	Business code (see instructions) 332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2025	RANDY EVANS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2025	BRIAN BABCOCK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 482
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) 223 6a(2) 236 6b 160 6c 82 6d 478 6e 27 6f 505 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 20

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

A Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN	D Employer Identification Number (EIN) 16-6052226

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

1a Enter the valuation date: Month 11 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 33987839
(2) Actuarial value of assets for funding standard account	1b(2) 38575197
c (1) Accrued liability for plan using immediate gain methods	1c(1) 43741403
(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) 43741403
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) 79390977
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2696033
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 2547828

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	08/05/2025
Signature of actuary VINCENT REGALBUTO	Date 23-08116
Type or print name of actuary OSULLIVAN ASSOCIATES, INC	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD UNIT E CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	33987839
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	178	32155695
(2) For terminated vested participants	85	8852115
(3) For active participants:		
(a) Non-vested benefits		1607802
(b) Vested benefits		36775365
(c) Total active	223	38383167
(4) Total	486	79390977
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2024	2683199				
Totals ►			3(b)	2683199	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.70 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	%	6.75 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.8 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	153000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1912120	193572

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1174816

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)	15082527	2069441
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 218987**e** Total charges. Add lines 9a through 9d**9e** 3463244**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 1648789**g** Employer contributions. Total from column (b) of line 3**9g** 2683199**h** Amortization credits as of valuation date

	Outstanding balance	
9h	8267531	1063643

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 265122**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)	13426128	
9j(2)	35167145	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5660753**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2197509**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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN	D Employer Identification Number (EIN) 16-6052226	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY BANK NA
36-3707380

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRANKLIN TEMPLETON FUNDS
94-3167260

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS
90-0924512

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NATIXIS FUNDS
04-3200030

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

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

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

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)

MENGEL, METZGER, BARR & CO. LLP

16-1092347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	21900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHEET METAL WORKERS LOCAL 112

16-0578131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	ADMINISTRATION	26895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMW LOCAL 112 WELFARE FUND

16-6052225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	UNION BENEFIT FUND	20844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OSULLIVAN ASSOCIATES

22-1837827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	28442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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 49 99 50 27 72 33 71	INVESTMENT ADVISOR	262434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEMUNG CANAL TRUST COMPANY

16-0380815

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	PROCESS PENSION CHECKS	8066	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JUDITH J GUSH

47-2595681

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	OUTSIDE ACCOUNTANT		Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORD ABBETT FUNDS

13-3731507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

DOUBLELINE FUNDS TRUST

39-1982827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

AMERICAN BEACON FUNDS

75-2401150

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

KKR FUNDS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

BNY MELLON FUNDS

04-3106135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BNY MELLON FUNDS 04-3106135	49 99	
(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.	
BNY MELLON GLB FIXED INC I 04-3106135	SEE ATTACHED STATEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KKR FUNDS	49 99	
(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.	
KKR CREDIT OPPORTUNITIES I	SEE ATTACHED STATEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN BEACON FUNDS 75-2401150	49 99	
(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.	
AMER BEACON AHL MNGD FUT STR Y 75-2401150	SEE ATTACHED STATEMENT	

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
DOUBLELINE FUNDS TRUST 39-1982827	49 99	

(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.
DOUBLE LINE TOTAL RETURN I 39-1982827	SEE ATTACHED STATEMENT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LORD ABBETT FUNDS 13-3731507	49 99	

(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.
LORD ABBETT SHT DURATION INC F & I 13-3731507	SEE ATTACHED STATEMENT

(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN	D Employer Identification Number (EIN) 16-6052226	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	568168	668774
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	438548	457374
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	25580	51499
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	425323	455872
(2) U.S. Government securities	1c(2)	1023462	1265241
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	829628	786971
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	74897	173358
(B) Common	1c(4)(B)	14661311	19064188
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9618591	10758553
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6346868	7077652

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	182	
f Total assets (add all amounts in lines 1a through 1e)	1f	34012558	40759482
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	24719	7457
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24719	7457
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33987839	40752025

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)	2683199	
(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)		2683199
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4360	
(B) U.S. Government securities	2b(1)(B)	45407	
(C) Corporate debt instruments	2b(1)(C)	32321	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	157812	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		239900
(2) Dividends: (A) Preferred stock	2b(2)(A)	2707	
(B) Common stock	2b(2)(B)	293442	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	531906	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		828055
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9850891	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9028711	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		822180
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4305110	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		704651
c Other income	2c		2711
d Total income. Add all income amounts in column (b) and enter total	2d		9585806

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2393282	
(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)		2393282
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)		
(3) Recordkeeping fees.....	2i(3)	63665	
(4) IQPA audit fees.....	2i(4)	21900	
(5) Investment advisory and investment management fees	2i(5)	269672	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	28442	
(8) Legal fees	2i(8)	3558	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	41101	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		428338
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2821620

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6764186
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: **MENGEL METZGER BARR & CO. LLP**

(2) EIN: **16-1092347**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		6526172
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year [544302](#).

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN		D Employer Identification Number (EIN) 16-6052226
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): 45-5175429		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SOUTHERN TIER CUSTOM FABRICATORS, INC.**

b EIN **16-1183828**

c Dollar amount contributed by employer **1488639**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **CHARLES F EVANS CO., INC**

b EIN **16-0840434**

c Dollar amount contributed by employer **281661**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **STAMPED FITTINGS, INC.**

b EIN **16-1532967**

c Dollar amount contributed by employer **281661**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **C AND B MECHANICAL LLC**

b EIN **46-1324745**

c Dollar amount contributed by employer **140818**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **AFT MECHANICAL LLC**

b EIN **83-1824351**

c Dollar amount contributed by employer **122031**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **R & G SHEET METAL INC**

b EIN **16-1410308**

c Dollar amount contributed by employer **66614**

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 **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CORNELL UNIVERSITY**

b EIN **15-0532082**

c Dollar amount contributed by employer **65558**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **WEATHERMASTER ROOFING CO INC**

b EIN **16-1218937**

c Dollar amount contributed by employer **65346**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **NEW BRITAIN ROOFING CO INC**

b EIN **06-1344771**

c Dollar amount contributed by employer **64619**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **MECHANICAL TESTING INC**

b EIN **14-1498182**

c Dollar amount contributed by employer **63707**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SHEET METAL WORKERS LOCAL #112
PENSION PLAN

ELMIRA, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULE

AND

INDEPENDENT AUDITOR'S REPORT

OCTOBER 31, 2024 AND 2023



BUSINESS
ADVISORS
AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Plan Participants
Sheet Metal Workers Local #112 Pension Plan

Opinion

We have audited the financial statements of Sheet Metal Workers Local #112 Pension Plan, 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 October 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local #112 Pension Plan as of October 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local #112 Pension Plan, 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 Sheet Metal Workers Local #112 Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material, if individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local #112 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #112 Pension Plan'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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes at end of year – October 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and context 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mengel, Metzger, Barw & Co. LLP

Elmira, New York
August 11, 2025

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	October 31,	
	2024	2023
<u>ASSETS</u>		
Investments, at fair value:		
Cash and cash equivalents	\$ 455,872	\$ 425,323
Mutual funds	6,021,623	5,499,604
Corporate stocks	19,237,546	14,736,208
Corporate bonds	786,971	829,628
Exchange traded and closed end funds	4,736,930	4,118,987
Government securities	1,265,241	1,023,462
Fixed-rate capital securities	551,480	555,265
Alternatives	<u>6,526,172</u>	<u>5,791,603</u>
	39,581,835	32,980,080
 Employers' contributions receivable	 457,374	 438,548
 Cash and cash equivalents	 668,774	 568,168
 Accrued interest receivable	 16,205	 14,778
 Prepaid expenses	 21,274	 5,000
 Equipment, net of accumulated depreciation of \$1,261 and \$3,109, respectively	 -	 182
 Sundry	 <u>14,020</u>	 <u>5,802</u>
 TOTAL ASSETS	 <u>40,759,482</u>	 <u>34,012,558</u>
 <u>LIABILITY</u> - Accounts payable	 <u>7,457</u>	 <u>24,719</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 40,752,025</u></u>	 <u><u>\$ 33,987,839</u></u>

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

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

	<u>Year ended October 31,</u>	
	<u>2024</u>	<u>2023</u>
<u>ADDITIONS</u>		
Additions to net assets attributed to:		
Investment income :		
Interest and dividend income	\$ 1,067,955	\$ 1,103,642
Net appreciation in fair value of investments	5,831,941	667,684
Other income	<u>2,711</u>	<u>763</u>
	6,902,607	1,772,089
 Contributions from employers	 <u>2,683,199</u>	 <u>2,463,035</u>
 TOTAL ADDITIONS	 9,585,806	 4,235,124
 <u>DEDUCTIONS</u>		
Deductions from net assets attributed to:		
Benefit payments	2,393,282	2,547,828
Investment fees	269,672	223,101
Administrative expenses	<u>158,666</u>	<u>165,565</u>
 TOTAL DEDUCTIONS	 <u>2,821,620</u>	 <u>2,936,494</u>
 NET INCREASE	 6,764,186	 1,298,630
 Net assets available for benefits at beginning of year	 <u>33,987,839</u>	 <u>32,689,209</u>
 NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	 <u>\$ 40,752,025</u>	 <u>\$ 33,987,839</u>

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

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE A: DESCRIPTION OF THE PLAN

The following description of the Sheet Metal Workers Local #112 Pension Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit plan covering substantially all members of Sheet Metal Workers International Association Local #112, which provides for pension and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). If a vested participant dies prior to retirement, the surviving spouse is provided pension benefits, pursuant to the provisions of the Plan. Employers of union members contribute a specified amount per hour of covered employment to the Plan. Coverage is afforded to sheet metal workers working in the jurisdiction of Local #112 for employers with union agreements providing for pension contributions to the Plan. The Plan has met the ERISA minimum funding requirement.

Participation and vesting of benefits

A union member becomes a participant in the Plan upon becoming a member of the union and working one hour, with full vesting occurring on the earliest date on which the participant either has satisfied the age and service requirements for a normal or early pension, or has at least five years of vesting service. Normal retirement age is 65 although early retirement is available at age 55 with at least 10 years of pension service.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are maintained on the accrual basis of accounting.

Cash and cash equivalents

The Plan considers all highly liquid investments with a maturity of three months or less at the date of acquisition which are available for operations to be cash equivalents. Cash and cash equivalents are maintained at financial institutions located in the Southern Tier of New York State and are insured by the FDIC up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Plan has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Contributions receivable and allowance for doubtful accounts

Contributions to the Plan are recorded in the period they are earned. Earned contributions not received are included in contributions receivable. The Plan reviews contributions receivable periodically to determine if any receivables will potentially be uncollectible. After attempts to collect have failed, the receivable is written off. The Plan includes any receivable balances that are determined to be uncollectible in the allowance for doubtful accounts.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The allowance for credit losses is derived from a review of the Plan's historical losses based on contractor size. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Plan. Plan management believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Plan's contractors have remained constant since the Plan's inception. Plan management considers unemployment levels, interest rate risk, and inflation risk, among other economic indicators, in its evaluation of the allowance for credit losses. At October 31, 2024, the Plan calculated its allowance for credit losses and determined it was not material to record in the financial statements.

Investment valuation and income recognition

Investments are stated at fair value. If available, quoted market prices are used to value investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair 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. The net appreciation in fair value of investments consists of realized gains or losses and the unrealized appreciation or depreciation on those investments.

Equipment

Equipment is recorded on the basis of cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the asset over its estimated useful life of ten years. Repairs and maintenance costs are expensed as incurred.

Payment of benefits

Benefit payments are recorded when paid.

Administrative expenses

General administrative and investment related expenses incurred in connection with the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (see Note D) are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that members have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits under the Plan are based on units of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and 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 and assumptions.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Adoption of new accounting standard – credit losses

In June 2016, the FASB issues guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Plan that are subject to the guidance in FASB ASC 326 were employers' contributions receivable.

The Plan adopted the standard effective November 1, 2023. The impact of adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through August 11, 2025, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 measured at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023.

Cash and cash equivalents: Valued at cost which approximates fair value.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end based on closing market prices.

Corporate stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

Exchange traded and closed end funds: Valued at the closing price reported on the active market on which the individual funds are traded.

Government securities: Valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Fixed-rate capital securities: Valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Alternatives: The value of these investment has been estimated using the net asset value (NAV) of the underlying investments. The fund or its primary investment are not actively traded. The following disclosures are required for investments that calculate net asset value per share:

Pinehurst Institutional Ltd. Fund: This investment is a hedge fund operated by Corbin Capital Partners, LP whose investment objective is to invest substantially all of its assets in Pinehurst Partner, LP. Pinehurst Partners, LP investment objective is allocating its capital among various portfolio managers through investment in collective investment vehicles and individually managed accounts. Redemptions can be requested quarterly with 100 days written notice. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

Partners Group Private Equity (Master Fund), LLC: This investment is a non-diversified, closed-end management investment company fund. The fund's investment objective is to seek attractive long-term capital appreciation by investing in a wholly owned diversified portfolio of private equity and debt investments. Redemptions can be requested quarterly. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

SEG Partners Offshore, Ltd. Fund: This investment is a hedge fund operated by Select Equity Group, LP. The fund's investment objective is to achieve maximum total return by investing primarily in equity securities. Redemptions can be requested quarterly with 60 days written notice. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

Ironwood Institutional Multi-Strategy Fund LLC: This investment is a non-diversified, closed-end management investment company. The fund's investment objective is capital appreciation with limited variability of returns. Redemptions can be requested semi-annually. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

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

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statement of net assets available for benefits.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>October 31, 2024</u>				
Cash and cash equivalents	\$ 455,872	\$ -	\$ -	\$ 455,872
Mutual funds	6,021,623	-	-	6,021,623
Corporate stocks	19,237,546	-	-	19,237,546
Corporate bonds	-	786,971	-	786,971
Exchanged traded and closed end funds	4,736,930	-	-	4,736,930
Government securities	-	1,265,241	-	1,265,241
Fixed-rate capital securities	-	551,480	-	551,480
Total investments in the fair value hierarchy	<u>\$ 30,451,971</u>	<u>\$ 2,603,692</u>	<u>\$ -</u>	33,055,663

Investments measured at NAV:

Pinehurst Institutional Ltd Fund	1,867,549
Partners Group Private Equity (Master Fund), LLC	2,129,663
SEG Partners Offshore, Ltd Fund	1,370,139
Ironwood Institutional Multi-Strategy Fund LLC	1,158,821
Total investments measured at NAV	<u>6,526,172</u>

Total fair value of investments \$ 39,581,835

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>October 31, 2023</u>				
Cash and cash equivalents	\$ 425,323	\$ -	\$ -	\$ 425,323
Mutual funds	5,499,604	-	-	5,499,604
Corporate stocks	14,736,208	-	-	14,736,208
Corporate bonds	-	829,628	-	829,628
Exchanged traded and closed end funds	4,118,987	-	-	4,118,987
Government securities	-	1,023,462	-	1,023,462
Fixed-rate capital securities	-	555,265	-	555,265
Total investments in the fair value hierarchy	<u>\$ 24,780,122</u>	<u>\$ 2,408,355</u>	<u>\$ -</u>	27,188,477

Investments measured at NAV:

Pinehurst Institutional Ltd Fund	1,638,558
Partners Group Private Equity (Master Fund), LLC	2,013,000
SEG Partners Offshore, Ltd Fund	1,079,829
Ironwood Institutional Multi-Strategy Fund LLC	1,060,216
Total investments measured at NAV	<u>5,791,603</u>

Total fair value of investments \$ 32,980,080

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE D: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's consulting actuaries estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements, such as death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	November 1,	
	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$21,903,299	\$21,112,483
Other vested benefits	21,252,844	20,596,061
	43,156,143	41,708,544
Nonvested benefits	585,260	639,334
	<u>\$43,741,403</u>	<u>\$42,347,878</u>
Changes in accumulated plan benefits:		
	Year ended November 1,	
	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$42,347,878	\$40,866,865
Increase (decrease) during the year attributable to:		
Benefits accumulated and net gains	1,168,860	893,896
Benefits paid	(2,547,828)	(2,167,557)
Change in assumptions	-	69,316
Passage of time	2,772,493	2,685,358
Net increase	<u>1,393,525</u>	<u>1,481,013</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$43,741,403</u>	<u>\$42,347,878</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE D: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Cont'd

Significant assumptions underlying the actuarial computations are:

Actuarial cost method	Unit credit
Investment yield	6.75%
Mortality basis	PRI-2012 Blue Collar tables using Scale MP-2021 generational mortality improvement
Future work year	380,000 total hours
Retirement	For active and separated vested participants, a rate of 5% plus 45% when first eligible to retire from ages 55-64, and 100% retirement at age 65. For terminated vested participants, a rate of 100% when first eligible to retire
Administrative Expenses	\$150,000 annually increasing 2% per year, including a 35% increase in PBGC premiums in 2031
Actuarial Value of Assets	Market value

These actuarial assumptions are based on the presumption that the Plan will continue. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE E: TAX STATUS

The Internal Revenue Service has issued a determination letter that the Plan and trust qualify under Section 401(a) of the Internal Revenue Code and are, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt.

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

NOTE F: PLAN TERMINATION

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits at least equal to the PBGC's guaranteed benefit limit when due. The maximum benefit that the PBGC guarantees is set by law.

The PBGC generally covers normal and early retirement benefits, disability benefits if you become disabled before the plan becomes insolvent, and certain benefits for your survivors. The PBGC generally does not cover benefits greater than the maximum guaranteed amount set by law, benefit increases and new benefits based on plan provisions that have been in place for fewer than five years, benefits that are not vested because you have not worked long enough, benefits for which you have not met all the requirements at the time the plan becomes insolvent and non-pension benefits.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2024 AND 2023

NOTE G: TRANSACTIONS WITH PARTIES-IN-INTEREST

As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan shares common governance and transacts with related organizations including Local Union 112 Sheet Metal Workers, the Contractor Association, the Sheet Metal Workers Local #112 Industry Education Fund, and the Sheet Metal Workers Local #112 Welfare Fund, all of which are tax exempt.

The Plan leases office facilities from the Sheet Metal Workers Local #112 Industry Education Fund on a monthly basis with rent determined periodically by the Board of Trustees. Rent expense amounted to \$1,848 for both of the years ended October 31, 2024 and 2023.

The Plan reimbursed the Sheet Metal Workers Local #112 Welfare Fund and the Local Union 112 Sheet Metal Workers for payroll and related costs which amounted to \$47,738 and \$46,498 for the years ended October 31, 2024 **and 2023**, respectively. Additionally, the Plan reimbursed the Local Union 112 Sheet Metal Workers for administrative expenses of \$54,586 and \$57,764 for the years ended October 31, 2024 and 2023, respectively.

NOTE H: RISKS AND UNCERTAINTIES

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

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

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

SUPPLEMENTAL SCHEDULE

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	<u>Cash and cash equivalents</u>			
*	Morgan Stanley Bank N.A.	units	\$ 206,435	\$ 206,435
*	Morgan Stanley Private Bank NA	units	249,437	249,437
			455,872	455,872
	<u>Mutual funds</u>			
	American Beacon AHL Managed Futures Strategy	units	919,054	838,804
	BNY Mellon Global Fixed Income	units	1,292,903	1,253,871
	DoubleLine Total Return	units	2,346,834	1,981,860
	KKR Credit Opportunities I	units	1,331,061	1,214,155
	Lord Abbett Short Duration Income	units	785,565	732,933
			6,675,417	6,021,623
	<u>Corporate stocks</u>			
	AAON Inc	common stock	35,996	57,681
	ABB Ltd	common stock	30,535	76,002
	Abbott Laboratories	common stock	171,134	201,458
	Acadia Healthcare Company Inc	common stock	41,143	24,974
	Accenture PLC Ireland CL A	common stock	100,963	171,720
	ACI Worldwide Inc	common stock	38,105	70,012
	Acushnet Holdings Corp	common stock	38,223	46,343
	Adidas AG	common stock	50,118	56,213
	Adobe Inc	common stock	144,991	207,009
	Aflac Inc	common stock	58,496	73,982
	AGNC Investment Corp	common stock	38,533	39,614
	Agree Realty Corp	common stock	19,283	21,607
	AIA Group Ltd Spon ADR	common stock	51,617	47,868
	Aimei Health Technology Co Ltd	common stock	55,990	58,190
	Air Liquide ADR	common stock	50,377	68,503
	Airbnb Inc CL A	common stock	162,984	167,140
	Alamo Group Inc	common stock	27,142	33,399
	Alexander & Baldwin Inc	common stock	37,491	27,803
	Alexandria Real Estate Eq Inc	common stock	16,322	16,398
	Alibaba Group Holdings Ltd	common stock	62,919	65,451
	Alphabet Inc CL A	common stock	16,846	55,269
	Alphabet Inc CL C	common stock	103,471	249,710
	Altria Group Inc	common stock	152,410	192,298
	Amazon Com Inc	common stock	380,815	681,851
	Amcor Plc	common stock	36,584	41,960
	Amer Intl Gp Inc New	common stock	77,771	99,403
	American Tower Corp	common stock	37,863	59,791
			2,038,122	2,911,649

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 2,038,122	\$ 2,911,649
	AMN Healthcare Services Inc	common stock	42,764	28,493
	Antero Res Corp Com	common stock	19,361	23,007
	Aon PLC CL A	common stock	51,962	102,724
	Apple Inc	common stock	224,282	223,651
	Applovin Corp	common stock	60,577	132,294
	Arcos Dorados Hldgs Inc CL-A	common stock	18,249	14,457
	Armstrong World Industries Inc New	common stock	23,710	70,333
	Artisan Partners Asset Management	common stock	40,343	43,350
	ASE Technology Hldg Co Ltd ADR	common stock	31,537	37,848
	ASICS Corp ADR	common stock	11,250	42,155
	ASM International NV	common stock	14,902	22,119
	ASML Holding NV NY	common stock	76,775	70,618
	ASMPT Limited Un-sponsored ADR	common stock	27,095	23,181
	Astrazeneca Plc ADR	common stock	58,651	52,793
	Atlantic Un Bankshares Corp	common stock	49,217	54,886
	Axalta Coating Systems LTD	common stock	35,538	46,490
	Banco Bilbao Viz Arg Sa Ads	common stock	28,661	27,377
	Banco Do Brasil SA Sponsored ADR	common stock	24,418	22,444
	Bank of New York Mellon Corp	common stock	90,938	119,521
	Bankinter New	common stock	32,261	32,455
	Beacon Roofing Supply Co	common stock	37,365	57,083
	Best Buy Co	common stock	33,643	42,412
	Booking Holdings Inc	common stock	110,234	163,669
	Bristol Myers Squibb Co	common stock	40,351	43,668
	Brixmor Property Group Inc	common stock	7,826	7,573
	Builders Firstsource Inc	common stock	39,912	95,984
	Bunge Global Sa	common stock	37,826	29,407
	Bureau Veritas Sa ADR	common stock	57,921	59,901
	BWX Technologies Inc Com	common stock	27,126	39,447
	Cable One Inc	common stock	43,356	21,755
	Cadence Bank	common stock	34,571	46,234
	Camden Property Trust	common stock	13,872	16,211
	Cannae Holdings Inc	common stock	49,480	27,651
	Capgemini S E Un-sponsored ADR	common stock	58,632	52,509
	Capri Holdings Limited	common stock	14,118	13,107
	Cardinal Health Inc.	common stock	38,615	68,476
	Carlisle Co Inc	common stock	40,473	39,690
			3,685,934	4,926,622

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 3,685,934	\$ 4,926,622
	Casella Waste Systems Inc CL A	common stock	39,006	41,697
	Catepillar Inc	common stock	64,429	69,973
	Celestica Inc	common stock	40,129	52,189
	Cemex Sab De Cv	common stock	37,211	28,292
	Certara Inc	common stock	44,127	27,560
	CF Industries Holdings Inc	common stock	28,001	27,465
	Champion Homes Inc	common stock	29,949	39,262
	Chemours Co Com	common stock	30,980	24,843
	China Construction Bank Corp	common stock	15,323	18,600
	Chubb Ltd	common stock	31,934	40,954
	Ciena Corp New	common stock	28,044	30,802
	Citizens Financial Group Inc	common stock	33,993	40,814
	Coca-Cola Europacific Partners	common stock	24,708	34,777
	Coca-Cola Femsa S.A.B De C.V	common stock	18,960	17,841
	Comcast Corp New CL A	common stock	103,831	111,402
	Comerica Inc	common stock	54,636	69,635
	Compagnie Fin Richemontag ADR	common stock	59,436	63,348
	Compass Group PLC Spd ADR	common stock	54,270	83,616
	Conocophillips	common stock	23,444	22,018
	Continental Aktiengesellschaft Spons ADR	common stock	23,281	19,077
	Costar Group Inc	common stock	53,308	52,263
	Coterra Energy Inc	common stock	12,952	11,458
	Coty Inc CL A	common stock	33,832	27,059
	CRH Plc	common stock	59,283	71,573
	Croda Intl Plc ADR	common stock	25,645	21,673
	Crown Castle Inc	common stock	17,615	19,348
	CTS Corporation	common stock	35,206	49,935
	CubeSmart	common stock	17,103	20,045
	Cullen Frost Bankers Inc	common stock	44,149	48,393
	Cushman & Wakefield PLC	common stock	47,840	60,569
	Dbs Group Holdings Ltd Sp	common stock	25,530	38,342
	Devon Energy Corp New	common stock	56,970	53,108
	Diamondback Energy Inc	common stock	7,297	6,717
	Digital Realty Trust Inc	common stock	19,537	25,843
	Diploma PLC ADR	common stock	43,765	53,648
	Disco Corp ADR	common stock	22,338	22,129
	Discover Financial Services	common stock	29,355	43,342
			5,023,351	6,416,232

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 5,023,351	\$ 6,416,232
	Doubleverify Holdings Inc	common stock	28,671	26,445
	DT Cloud Acquisition Corp	common stock	87,379	88,060
	DT Cloud Star Acquisition Corp	common stock	117,260	117,618
	DuPont De Nemours Inc	common stock	83,497	91,621
	Ebay Inc	common stock	37,719	46,813
	Element Solutions Inc	common stock	51,903	82,791
	Eli Lilly & Co	common stock	42,698	59,147
	Embraer SA ADR	common stock	18,350	79,711
	Empire ST Realty TR Inc CL A	common stock	1,470	1,389
	Enovis Corporation Com	common stock	43,379	31,572
	Epiroc Aktiebolag ADR	common stock	46,784	48,341
	Eplus Inc	common stock	32,621	43,052
	Equinix Inc	common stock	38,083	61,072
	Equity Residential	common stock	27,902	32,300
	Essential Properties Realty	common stock	44,017	55,077
	Essential Properties Realty	common stock	3,766	7,289
	Evercore Inc Class A	common stock	17,837	24,960
	Expedia Group Inc	common stock	45,570	53,614
	Expeditors Intl Wash Inc	common stock	103,195	102,578
	Experian GP LTD ADR	common stock	44,849	52,687
	Extra Space Storage Inc	common stock	12,853	14,315
	Fabrinet	common stock	11,601	33,495
	Fanuc Corporation	common stock	45,862	43,434
	Fidelity National Information SE	common stock	75,340	85,513
	First American Financial Corp	common stock	55,057	61,199
	First Industrial Realty Trust Inc	common stock	2,477	25,405
	First Industrial Realty Trust Inc	common stock	14,353	13,595
	Firstcash Holdings Inc	common stock	34,045	31,765
	Fomento Economico Mexicano	common stock	19,005	17,731
	Freeport-McMoran CL B	common stock	31,972	41,689
	Full Truck Alliance Co Ltd ADR	common stock	22,830	28,756
	Gaming & Leisure Properties Inc	common stock	13,715	14,706
	Gartner Inc	common stock	31,728	114,570
	Gates Industrial Corp PLC	common stock	43,261	49,130
	Gatx Corp	common stock	16,089	25,761
	Genral Mills Inc	common stock	106,434	106,723
	General Motors Co	common stock	9,818	12,132
			6,486,741	8,242,288

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 6,486,741	\$ 8,242,288
	Gildan Activewear Inc	common stock	38,812	51,785
	Gildan Activewear Inc	common stock	27,156	38,044
	Globant S.A	common stock	19,632	21,409
	Globus Medical Inc A	common stock	24,700	36,476
	Godaddy Inc	common stock	112,003	159,461
	Goldman Sachs GRP Inc	common stock	38,306	47,119
	Graham Holdings Co Com	common stock	29,465	39,635
	Grupo Financiero Banorte Sab	common stock	53,717	49,940
	H&E Equipment Services Inc	common stock	20,323	19,437
	Haemonetics Corp	common stock	41,405	32,307
	Halma Plc	common stock	34,777	41,747
	Hanover Insurance Group Inc	common stock	36,736	40,049
	Hartford Financial Services Group Inc	common stock	83,621	117,508
	Hawkins Inc	common stock	17,794	15,073
	Healthquity Inc Com	common stock	42,865	47,740
	Healthpeak Properties Inc	common stock	33,933	29,185
	Highwoods Properties	common stock	4,564	6,876
	Hilton Worldwide Holdings Inc	common stock	2,979	3,442
	Horizon Space Acquisition I Corp	common stock	126,262	137,935
	Host Hotels & Resorts Inc	common stock	6,112	6,465
	Hoya Corp Spons ADR	common stock	43,519	55,376
	IB Acquisition Corp	common stock	139,838	141,260
	Icici Bank Ltd	common stock	50,763	79,613
	Icon PLC	common stock	39,389	38,425
	IMCD Group NV ADR	common stock	41,144	44,079
	ING Groep NV ADR	common stock	44,303	57,935
	Ingevity Corp	common stock	33,685	27,205
	Innovex International Inc	common stock	29,217	7,549
	Insight Enterprises Inc	common stock	14,804	34,984
	Installed Building Products Inc	common stock	22,021	43,814
	Invitation Homes Inc	common stock	31,790	28,206
	ITAU Unibanco Multiple ADR	common stock	23,428	24,932
	James Hardie Inds SE	common stock	36,342	29,699
	JBS SA ADR	common stock	33,413	49,025
	Jeld Wen Hld Inc	common stock	24,260	19,173
	Johnson & Johnson	common stock	128,359	129,806
	Kao Corp	common stock	24,466	26,572
			8,042,644	10,021,574

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 8,042,644	\$ 10,021,574
	KB Financial Grp Inc Sons ADR	common stock	66,247	92,641
	KBC Group NV Unspns ADR	common stock	46,504	50,312
	Kimco Realty Corp MD	common stock	10,394	11,575
	Kinder Morgan Incorp	common stock	6,916	9,510
	Kirby CP	common stock	22,119	39,477
	Kite Realty Group TR	common stock	6,406	6,161
	Korea Electric Power Corp ADS	common stock	37,534	35,688
	KT Corp Spon ADR	common stock	19,961	22,903
	Lamar Advertising Co	common stock	3,101	4,437
	Lancaster Colony Corp	common stock	36,909	39,581
	Landstar System Inc	common stock	26,610	70,132
	Lincoln Elec Holdings Inc	common stock	18,115	18,299
	Lineage Inc	common stock	4,666	3,998
	Lockheed Martin Corp	common stock	108,748	131,052
	London Stock Exchange Group ADR	common stock	41,292	52,519
	Lowe's Companies Inc	common stock	20,158	23,565
	Marathon Petroleum Corp	common stock	84,301	129,468
	Marriott Intl Inc New CL A	common stock	13,287	15,861
	Marten Transport Ltd	common stock	31,807	24,304
	Mastercard Inc CL A	common stock	104,200	249,295
	Matador Res Co	common stock	24,504	22,564
	Materion Corp Com	common stock	41,868	38,924
	Matson Inc	common stock	10,554	67,067
	Maxlinear Inc Class A	common stock	10,108	9,559
	Medtronic Plc	common stock	23,874	24,008
	Meituan ADR	common stock	48,319	109,955
	Melar Acquisition Corp I CL A	common stock	114,885	115,460
	Metlife Incorporated	common stock	34,671	35,838
	Mfa Financial Inc	common stock	32,439	36,219
	Micron Tech Inc	common stock	67,554	75,535
	Microsoft Corp	common stock	142,386	379,531
	Mitsui Fudosan Co Ltd ADR	common stock	30,866	26,533
	Mizuho Financial .Inc Spons ADR	common stock	60,070	61,500
	Moelis & Company CL A	common stock	39,563	67,064
*	Morgan Stanley	common stock	8,950	12,439
	MSCI Inc Com	common stock	161,357	174,787
	MTU Aero Engines AG	common stock	38,483	57,293
			9,642,370	12,366,628

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 9,642,370	\$ 12,366,628
	Murphy Oil Corp	common stock	22,093	18,542
	Murphy USA Inc Com	common stock	14,507	51,776
	Nabors Energy Transition CL A	common stock	69,617	70,620
	Nedbank GRP LTD Spon ADR	common stock	18,866	25,519
	Netapp Inc Com	common stock	17,437	22,831
	Netflix Inc	common stock	55,765	206,396
	New Oriental ED & Tech GRP Inc	common stock	18,487	13,835
	Newmarket Corp	common stock	9,213	45,193
	Nippon Sanso Holdings Corp ADR	common stock	50,951	60,338
	Nitori Holdings Co LTD ADR	common stock	49,457	43,955
	NNN Reit Inc	common stock	35,661	40,052
	Nomura Resh Inst Ltd ADR	common stock	39,362	44,254
	Nordea Bank ABP Spon ADR	common stock	27,677	27,044
	Novo Nordisk A/S ADR	common stock	82,613	98,740
	Novo Nordisk A/S ADR	common stock	94,439	117,883
	Oracle Corp	common stock	173,105	206,947
	Oshkosh Corp	common stock	15,310	14,314
	Outfront Media Inc Com	common stock	5,584	7,317
	Patterson-UTI Energy Inc	common stock	29,855	14,274
	Paycom Software Inc	common stock	84,963	93,645
	PDD Holdings Inc ADR	common stock	33,678	51,130
	Permian Resources CP CL A	common stock	17,264	22,121
	Petroleo Brasileiro SA	common stock	53,444	57,257
	Portland General Elec Co	common stock	35,672	38,868
	Potlatchdeltic Corp	common stock	6,793	6,111
	Pricesmart Inc	common stock	11,395	29,161
	Prologis Inc Com	common stock	40,740	49,016
	Prosperity Bancshares	common stock	32,305	41,578
	Prudential Financial Inc	common stock	10,817	12,126
	Public Storage	common stock	10,953	13,186
	Pulte Group Inc	common stock	10,710	32,771
	Qualys Inc	common stock	27,402	33,268
	Rambus Inc	common stock	27,372	42,895
	Realty Income Corp	common stock	36,914	35,028
	Recruit Holdings Co Ltd ADR	common stock	16,168	31,117
	Red Rock Resorts Inc CL A	common stock	32,451	37,411
	Regions Financial Corp	common stock	6,993	8,498
			10,968,403	14,131,645

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 10,968,403	\$ 14,131,645
	Relx PLC Sponsored ADR	common stock	51,780	124,470
	Renesas Electronics Corp ADR	common stock	21,904	23,535
	Revolve Group Inc	common stock	28,267	46,835
	Rexford Industrial Realty Inc	common stock	11,708	12,009
	RTX	common stock	65,766	78,160
	Rush Enterprises Inc CL A	common stock	24,794	42,831
	Rxo Inc	common stock	26,434	33,800
	Ryanair Holdings PLC ADR	common stock	43,904	50,633
	Sampo OYJ Unspn ADR	common stock	62,722	50,814
	SAP AG	common stock	30,346	50,466
	SBA Communications Corp	common stock	8,386	8,942
	Selective Insurance Group	common stock	38,474	42,140
	Servicenow Inc	common stock	97,606	289,227
	Shin Etsu Chemical Co Ltd ADR	common stock	46,190	43,109
	Shinhan Financial Group Co Ltd	common stock	57,150	65,429
	Shopify Inc	common stock	156,578	185,436
	Siemens Aktiengesellschaft	common stock	60,877	62,125
	Silicon Motion Tech Corp ADR	common stock	60,786	62,742
	Simon Property Group Inc	common stock	29,003	30,780
	SK Telecom Ltd ADR	common stock	18,987	20,438
	Southern Copper Corp	common stock	28,574	31,441
	Stag Industrial Inc Com	common stock	34,654	39,890
	Standard Bank Group LTD Spon	common stock	27,115	36,753
	Standard Chartered PLC ADR	common stock	39,160	55,449
	Star Bulk Carriers Corp New	common stock	59,103	56,298
	State Street Corp	common stock	23,370	32,387
	Steel Dynamics Inc	common stock	124,503	145,508
	Suncor Energy Inc	common stock	39,698	59,261
	Suzuki Mtr Corp ADR	common stock	42,560	34,673
	Symrise AG Unspns ADR	common stock	44,290	43,406
	Synchrony Financial	common stock	86,816	138,843
	T-Mobile US Inc Com	common stock	36,387	52,889
	Taiwan Semiconductor Manufacturing Co Ltd ADR	common stock	57,653	259,897
	Techtronic Ind LTD Spons ADR	common stock	45,067	49,357
	Teck Resources Ltd	common stock	19,008	18,968
			12,618,023	16,510,586

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 12,618,023	\$ 16,510,586
	Tempur-Pedic International Inc.	common stock	13,222	54,857
	Tencent Holdings Ltd Unspn ADR	common stock	78,118	116,376
	Terreno Realty Corp Com	common stock	9,100	9,352
	Thales Un-sponsored ADR	common stock	42,629	52,884
	The Cigna Group	common stock	6,759	7,555
	Thermo Fisher Scientific	common stock	213,642	208,694
	Tokyo Electron Ltd Unspn ADR	common stock	53,944	44,089
	Transmedic Group Inc	common stock	20,278	17,296
	Tredegar Corporation	common stock	9,040	3,860
	Trip Com Group LTD	common stock	34,610	55,577
	Unifirst CP	common stock	24,576	26,792
	Unilever Plc	common stock	118,297	134,367
	United Bankshares Inc	common stock	33,947	39,150
	Unitedhealth Group Inc	common stock	56,535	99,917
	Universal Music Group NV ADR	common stock	39,933	45,652
	Urban Edge Properties	common stock	4,052	4,248
	Valero Energy Corporation	common stock	116,048	112,372
	Valmont Industries	common stock	31,635	41,452
	Valvoline Inc Com	common stock	27,895	31,539
	Vat Group AG-ADR	common stock	18,892	15,965
	Verisk Analytics Inc Com	common stock	125,234	145,327
	Verizon Communications	common stock	71,923	82,659
	Visa Inc CL A	common stock	149,334	273,618
	Vista Energy S.A.B. DE C.V	common stock	38,002	57,339
	Vontier Corporation	common stock	26,925	58,141
	Warby Parker Inc CL A	common stock	20,829	26,089
	Wells Fargo & Co New	common stock	145,304	173,207
	Welltower Inc	common stock	31,277	57,459
	Western Alliance Bancorp	common stock	42,872	69,064
	Weyerhaeuser Co	common stock	16,505	15,860
	White Mountain Group Bermuda	common stock	24,199	82,668
	Woori Financial Group Inc ADR	common stock	18,983	19,893
	Workday Inc CL A	common stock	133,015	138,205
	Zions Bancorporation N A	common stock	43,789	60,129
	Zoetis Inc CL A	common stock	112,283	148,387
	3I Group PLC Unspn ADR	common stock	24,179	24,794
	OFS Credit Co 7.875% SER-F	preferred stock	117,495	118,465
	OFS Credit Company Inc Cal NT	preferred stock	55,864	53,662
			<u>14,769,187</u>	<u>19,237,546</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	<u>Corporate bonds</u>			
	Acuity Brands Lighting Inc	\$25,000 due 12/15/30 at 2.150%	\$ 22,763	\$ 21,396
	Ameren Illinois Co	\$10,000 due 07/01/54 at 5.550%	10,486	10,316
	Ares Capital Corp	\$20,000 due 07/15/29 at 5.950%	19,832	20,186
	Asbury Automotive Group Inc	\$22,000 due 03/01/30 at 4.750%	20,203	20,704
	Assurant Inc	\$25,000 due 01/15/32 at 2.650%	23,829	20,984
	Bank of America Corp	\$17,000 due 02/07/42 at 5.875%	19,328	18,140
	Burlington Northern Santa Fe LLC	\$17,000 due 04/01/45 at 4.150%	16,228	14,413
	Carmax Auto Owner TR 2022-4 D	\$25,000 due 04/16/29 at 8.080%	26,268	26,127
	Central Garden & Pet Co	\$20,000 due 02/01/28 at 5.125%	20,071	19,704
	Charter Comm Operating LLC	\$20,000 due 03/30/29 at 5.050%	19,597	19,627
	Cheniere Energy Partners LP	\$25,000 due 10/01/29 at 4.500%	25,063	24,119
	Citigroup Inc	\$25,000 due 03/31/31 at 4.412%	23,762	24,202
	Comcast Corp	\$17,000 due 10/15/48 at 4.700%	18,587	15,343
	Diamondback Energy Inc	\$10,000 due 04/18/34 at 5.400%	9,968	9,974
	Drive 2021-1 D	\$25,000 due 01/16/29 at 1.450%	15,441	15,662
	DTE Electric Co	\$15,000 due 03/01/31 at 2.625%	15,115	13,298
	Duke Energy Carolinas LLC	\$22,000 due 06/01/45 at 3.750%	20,748	17,314
	Ford CR Auto Own TR 2022-A A-3	\$35,000 due 06/15/26 at 1.290%	9,542	9,634
	HCA Inc	\$20,000 due 02/01/25 at 5.375%	20,086	20,005
	JP Morgan Chase & Co	\$25,000 due 04/22/52 at 3.328%	18,102	18,104
	M/I Homes Inc	\$15,000 due 02/15/30 at 3.950%	13,151	13,707
	McDonald's Corp	\$15,000 due 09/01/48 at 4.450%	15,453	12,938
	Murphy Oil Corp	\$20,000 due 10/01/32 at 6.000%	19,981	19,293
	Murphy Oil USA Inc	\$20,000 due 05/01/27 at 5.625%	20,350	20,068
	Netflix Inc	\$15,000 due 11/15/28 at 5.875%	15,276	15,668
	Oshkosh Corp	\$25,000 due 03/01/30 at 3.100%	23,478	22,741
	Plains All American Pipeline LP/ PAA Finance Corp	\$20,000 due 12/15/29 at 3.550%	19,776	18,632
	Qorvo Inc	\$20,000 due 10/15/29 at 4.375%	20,326	18,860
	Quanta Services Inc	\$25,000 due 01/15/32 at 2.350%	22,680	20,987
	Sabra Health Care LP	\$20,000 due 08/15/26 at 5.125%	20,557	20,008
	Santander Auto Rec TR 2021-3 D	\$40,000 due 09/15/27 at 1.330%	25,821	26,235
	Santander Drive Auto TR 2021-1 D	\$25,000 due 11/16/26 at 1.130%	5,992	5,966
	Service Corp International	\$20,000 due 06/01/29 at 5.125%	20,596	19,668
			<u>618,456</u>	<u>594,023</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 618,456	\$ 594,023
	Siligan Holdings Inc	\$20,000 due 02/01/28 at 4.125%	19,582	19,085
	Sixth Street Specialty Lending Inc	\$20,000 due 08/14/28 at 6.950%	20,397	20,778
	Sunoco LP/Sunoco Finance Corp	\$22,000 due 05/15/29 at 4.500%	20,503	20,918
	Sysco Corp	\$22,000 due 02/15/50 at 3.300%	20,422	15,486
	T-Mobile USA Inc	\$27,000 due 04/15/29 at 3.375%	25,930	25,322
	Tegna Inc	\$20,000 due 09/15/29 at 5.000%	18,482	18,672
	United Rentals North America Inc	\$20,000 due 01/15/28 at 4.875%	19,046	19,607
	Verisk Analytics Inc	\$10,000 due 06/05/34 at 5.250%	9,837	10,052
	Wells Fargo & Co	\$25,000 due 03/02/33 at 3.350%	21,105	22,222
	Western Midstream Operating LP	\$20,000 due 01/15/29 at 6.350%	19,980	20,806
			813,740	786,971
	<u>Exchange traded and closed end funds</u>			
	Angel Oak Financial Strategies Income Term Trust	units	131,387	140,180
	Blackrock Credit Allocation Income Trust IV	units	49,731	53,361
	Blackrock MuniHolding CA Quality Fund	units	133,555	137,946
	Global X MLP ETF	units	1,307,594	1,333,159
	Ishares Russell 2000 Value ETF	units	116,387	114,230
	Ishares Select Dividend ETF	units	523,682	749,884
	Ishares 7-10 Year Treasury Bond ETF	units	145,733	140,362
	Nuveen New York AMT-Free Muni	units	207,512	225,281
	Nuveen AMT-Free Quality Muni Inc	units	75,903	84,680
	Nuveen CA Quality Muni Inc Fund	units	170,181	179,792
	Pioneer Diversified High Inc	units	76,500	94,095
	Putnam Premier Income Trust	units	44,861	40,567
	Vanguard FTSE Developed Markets	units	989,186	1,110,517
	Vanguard Short Term Bond	units	72,933	69,876
	Vanguard Total Bond Market	units	96,317	95,330
	Western Asset Inflation-Linked Income Fund	units	203,792	167,670
			4,345,254	4,736,930
	<u>Government securities</u>			
	United States Treasury Bond	\$83,000 due 02/15/54 at 4.250%	80,006	79,920
	United States Treasury Note	\$43,000 due 05/15/34 at 4.375%	44,044	43,326
	United States Treasury Note	\$80,000 due 07/31/31 at 4.125%	81,672	79,550
	United States Treasury Note	\$65,000 due 08/15/28 at 2.875%	61,149	62,098
	United States Treasury Bond	\$30,000 due 11/15/42 at 4.000%	30,876	27,994
	United States Treasury Note	\$90,000 due 09/30/30 at 4.625%	91,432	92,011
			389,179	384,899

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 389,179	\$ 384,899
	United States Treasury Note	\$70,000 due 02/15/33 at 3.500%	69,531	66,336
	United States Treasury Bond	\$22,000 due 11/15/52 at 4.000%	22,390	20,245
	United States Treasury Note	\$100,000 due 01/31/30 at 3.500%	96,088	96,832
	United States Treasury Note	\$15,000 due 06/30/27 at 3.250%	14,905	14,673
	United States Treasury Note	\$90,000 due 06/30/29 at 3.250%	83,605	86,509
	Federal National Mortgage Assn Pool	\$240,000 due 08/01/49 at 3.000%	30,383	28,472
	Federal National Mortgage Assn Pool	\$75,000 due 11/01/52 at 4.500%	65,732	63,319
	Federal National Mortgage Assn Pool	\$60,000 due 06/01/54 at 5.500%	56,445	56,333
	Federal National Mortgage Assn Pool	\$63,000 due 09/01/50 at 2.500%	33,860	27,072
	Federal National Mortgage Assn Pool	\$60,000 due 07/01/52 at 4.000%	51,547	48,390
	Federal National Mortgage Assn Pool	\$40,000 due 01/01/53 at 5.500%	34,118	33,834
	Federal National Mortgage Assn Pool	\$60,000 due 06/01/50 at 2.500%	33,714	27,392
	Federal National Mortgage Assn Pool	\$50,000 due 11/01/49 at 3.000%	12,838	11,115
	Federal National Mortgage Assn Pool	\$45,000 due 06/01/52 at 3.500%	36,455	35,047
	Federal National Mortgage Assn Pool	\$35,000 due 02/01/53 at 4.000%	30,306	29,411
	FHLMC 30 Yr Gold	\$66,000 due 02/01/51 at 2.000%	46,888	38,453
	FHLMC 30 Yr Gold	\$55,000 due 04/01/52 at 3.000%	47,235	40,550
	FHLMC 30 Yr Gold	\$75,000 due 05/01/52 at 3.500%	61,677	57,455
	FHLMC 30 Yr Gold	\$60,000 due 01/01/53 at 5.000%	52,317	51,766
	FHLMC 30 Yr Gold	\$95,000 due 12/01/50 at 2.500%	53,292	47,138
			1,322,505	1,265,241
	<u>Fixed-rate capital securities</u>			
	Gladstone Investment Corp	due 08/01/28 at 8.000%	50,676	53,197
	Newtekone Inc	due 02/01/26 at 5.500%	54,780	54,120
	OFS Credit CO Inc	due 04/30/26 at 6.125%	53,438	55,418
	Oxford Lane Capital Corp	due 01/31/27 at 5.000%	138,880	132,104
	Priority Income Fund	due 06/30/26 at 6.250%	66,960	66,123
	Priority Income Fund Inc	due 06/30/27 at 6.625%	73,800	72,900
	Runway Growth Fin Co	due 07/28/27 at 7.500%	51,975	52,899
	Terra Income Fund 6 LLC	due 03/31/26 at 7.000%	66,960	64,719
			557,469	551,480
	<u>Alternatives</u>			
	Pinehurst Institutional Ltd Fund	units	1,350,000	1,867,549
	Partners Group Private Equity (Master Fund), LLC	units	1,716,998	2,129,663
	SEG Partners Offshore, Ltd Fund	units	1,100,000	1,370,139
	Ironwood Institutional Multi-Strategy Fund LLC	units	1,121,175	1,158,821
			5,288,173	6,526,172
		TOTAL	\$ 34,227,617	\$ 39,581,835

* Identifies a party-in-interest.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 11/01/2023 and ending 10/31/2024

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

A Name of plan Sheet Metal Workers Local 112 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Sheet Metal Workers Local 112 Pension Plan	D Employer Identification Number (EIN) 16-6052226

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 11 Day 1 Year 2023**b** Assets

(1) Current value of assets	1b(1)	33,987,839
(2) Actuarial value of assets for funding standard account	1b(2)	38,575,197
c (1) Accrued liability for plan using immediate gain methods	1c(1)	43,741,403
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	43,741,403
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)	79,390,977
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,696,033
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	2,547,828

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Vincent Regalbuto

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E
Cherry Hill

NJ 08034

Address of the firm

8/5/2025

Date

23-08116

Most recent enrollment number
(856) 795-7777

Telephone number (including area code)

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	33,987,839
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	178	32,155,695
(2) For terminated vested participants	85	8,852,115
(3) For active participants:		
(a) Non-vested benefits		1,607,802
(b) Vested benefits		36,775,365
(c) Total active	223	38,383,167
(4) Total	486	79,390,977
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2024	2,683,199				
Totals ▶			3(b)	2,683,199	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.70 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale.....	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	1.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	153,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,912,120	193,572

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	1,174,816

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) 15,082,527	2,069,441
(2) Funding waivers	9c(2) 0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3) 0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	218,987
e Total charges. Add lines 9a through 9d.....	9e	3,463,244

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1,648,789
g Employer contributions. Total from column (b) of line 3.....	9g	2,683,199

	Outstanding balance	
h Amortization credits as of valuation date.....	9h 8,267,531	1,063,643
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	265,122

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1) 13,426,128	
(2) "RPA '94" override (80% current liability FFL)	9j(2) 35,167,145	
(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	5,660,753
--	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2,197,509
---	-----------	-----------

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

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	0
---	-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Plan is not in "Critical" or "Endangered" status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
Nov. 1	Funded %	Credit Balance
2023	88.2%	\$ 1,648,789
2024	86.6%	1,953,363
2025	85.2%	2,135,003
2026	84.0%	2,095,280
2027	85.7%	2,044,401
2028	87.6%	2,113,637
2029	89.6%	2,125,564
2030	91.6%	2,194,002
2031	93.5%	2,523,515
2032	95.5%	\$ 3,251,275

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

There were no changes in the actuarial assumptions used since the prior valuation.

Sheet Metal Workers Local 112 Pension Plan
 EIN: 16-6052226 PN: 001
 Actuarial Valuation Report as of 11/1/2023



7.9. Schedule of Active Participant Data (Line 8b(2))

Years of Pension Credit																			
0-1			1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+		
Age	Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	
<25	9	36	14	218	1	510	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	4	28	3	350	9	644	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	30	10	310	16	756	7	1,218	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	5	296	6	837	12	1,232	3	1,560	-	-	-	-	-	-	-	-	-
40-44	1	55	6	349	6	660	5	1,220	8	1,510	2	1,796	-	-	-	-	-	-	-
45-49	-	-	1	145	4	661	8	1,280	7	1,472	8	1,821	2	2,022	-	-	-	-	-
50-54	-	-	1	495	3	841	7	1,164	8	1,573	8	1,817	6	2,089	1	2,284	-	-	-
55-59	-	-	1	215	1	670	2	1,243	7	1,538	5	1,829	5	2,004	3	2,356	1	2,499	-
60-64	-	-	-	-	-	-	1	954	1	1,448	-	-	1	2,029	-	-	2	2,586	-
65+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Test	16		41		46		42		34		23		14		4		3		

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 11/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1995	Assumption Change	\$ 63,717	2	\$ 32,899
1997	Plan Change	5,402	4	1,486
1998	Plan Change	217,578	5	49,378
2001	Plan Change	332,917	8	51,723
2007	Assumption Change	789,295	14	83,282
2007	Plan Change	161,839	14	17,076
2009	Actuarial Loss	30,090	1	30,090
2011	Actuarial Loss	407,599	3	144,831
2011	Assumption Change	33,710	3	11,978
2012	Actuarial Loss	478,669	4	131,634
2014	Assumption Change	291,650	6	56,876
2015	Actuarial Loss	1,357,511	7	233,910
2015	Assumption Change	57,394	7	9,889
2016	Assumption Change	893,692	8	138,846
2016	Actuarial Loss	1,098,976	8	170,739
2018	Actuarial Loss	1,931,638	10	254,662
2020	Actuarial Loss-Investment *	2,810,471	27	214,477
2020	Actuarial Loss	148,875	12	17,325
2021	Amendment	415,475	13	45,911
2021	Assumption Change	522,142	13	57,698
2022	Actuarial Loss	1,055,263	14	111,345
2022	Assumption Change	66,504	14	7,017
2023	Actuarial Loss	1,912,120	15	193,572
Total Charges		\$ 15,082,527		\$ 2,066,644

* The Actuarial investment loss was amortized over 30 years as allowed by the American Rescue Plan Act.

Amortization Credits as of 11/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1995	Method Change	\$ (77,055)	2	\$ (39,785)
2010	Actuarial Gain	(71,909)	2	(37,128)
2013	Actuarial Gain	(458,350)	5	(104,019)
2014	Actuarial Gain	(6,158)	6	(1,201)
2017	Actuarial Gain	(374,486)	9	(53,273)
2018	Assumption Change	(169,389)	10	(22,332)
2019	Actuarial Gain	(501,949)	11	(61,927)
2019	Assumption Change	(73,447)	11	(9,061)
2020	Assumption Change	(89,052)	12	(10,363)
2020	Amendment	(2,092,212)	12	(243,480)
2021	Actuarial Gain	<u>(4,353,524)</u>	13	<u>(481,074)</u>
Total Credits		\$ (8,267,531)		\$ (1,063,643)
Net Charge/(Credit)		\$ 6,814,996		\$ 1,003,001

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	October 31, 2023			
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee		
	Post-Decrement:	PRI-2012 Blue Collar Retiree		
	Post-Disablement:	PRI-2012 Disabled Annuitant		
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant		
	All tables use Scale MP-2021 generational mortality improvement			
Withdrawal	Table T-3 from the Pension Actuary's Handbook			
Disability	1952 Disability Study, Transactions of Society of Actuaries, Period 2, Ben 5			
Retirement Age				
Actives	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	5%	61	5%
	56	5%	62	5%
	57	5%	63	5%
	58	5%	64	5%
	59	5%	65	100%
	60	5%		
	With an extra 45% when first eligible to retire.			
Separated Vested	Age 65			
Definition of an Active	160 hours			
Percent Married	80%. Spouses are assumed to be 3 years younger than participants when age is not provided.			
Age of Spouse	Females are 3 years younger than their spouses			
Optional Form Election	100% of participants are assumed to elect the Life with Ten Years Certain form of benefit.			
Net Investment Return	6.75%			
Administrative Expenses	\$150,000 payable at the beginning of the year, increasing annually by 2.0% per year, including a 35% increase in PBGC premiums in 2031.			
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized returns is equal to the difference between the actual market return and the expected return on the market value, 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	Unit Credit
Future Employment	380,000 annual employment units

RPA '94 Current Liability Assumptions

Interest	2.70%
Mortality	As per IRS Regulation § 1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	November 1 through October 31
Participation	160 or more hours of pension service during a plan year
Vesting Service	One year for each year in which at least 960 hours of pension service and/or related service is earned; 1/2 of a year for each year in which 480 hours of pension service and/or related service is earned.

Pension Service	<u>Time Period</u>	<u>Years of Pension Service Earned</u>
	11/1/1976 to 10/31/1997	1/20th of a year for each 80 hours (or fraction of 80 hours) worked in a year; no credit for less than 161 hours of pension service.
	On or after 11/1/1997	1/20th of a year for each 80 hours of pension service; however, no credit is earned for less than 160 hours of pension service.
		No more than one year of pension service may be earned in any one year

Vesting	100% vesting after 5 years of Vesting Service.
Break-Year	A year during which less than one-tenth of a year of pension service is earned (one break year is a break in service).

Normal Retirement:

Eligibility	Age 65, with five years of Plan participation	
Amount	<u>Benefit Multiplier</u>	<u>Period of Pension Service</u>
	\$50	Prior to 11/1/2006
	\$83	11/1/2006-10/31/2013
	\$100	On or after 11/1/2013

Normal Form	Life with Ten Years Certain.
-------------	------------------------------

Early Retirement:

Eligibility	Age 55, with 10 years of vesting service
-------------	--

Amount	The monthly amount of an early retirement pension payable to a Participant will be equal to the Normal Retirement Pension, unless the Participant suffered a Break in Service, in which case the accrued benefit attributable to Pension Credit earned prior to the Break in Service will be reduced by ½ of 1.0% for each whole or partial calendar month that his Early Retirement Date precedes his Normal Retirement Date. For Participants with 20 or more years of Pension Credit, their Early Retirement Pension amount is unreduced.
--------	--

Disability:

Eligibility	Age 40 and 10 years of Pension Service and receiving social security disability. Must be totally and permanently disabled as evidenced by a Social Security Disability award on a certification by a qualified physician.
Amount	Same as Normal

**Pre-Retirement Death:
 Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	The 50% husband and wife option
Start Date	When the participant would have attained earliest pension age (or immediately if already at such age)

Duration of Payment For the life of the surviving spouse

Optional Form of Benefit: 50% Joint and Survivor with 10 Years Certain actuarially reduced
 75% Joint and Survivor with 10 Years Certain actuarially reduced

Prohibited Employment

- Any employment meeting the following criteria:
- The same industry covered by the plan at the effective date of the Employee's pension;
 - The same professional trade or craft in which the affected Employee worked at any time that was classed as Pension Service for him;
 - Same geographic region.

Schedule MB (2023)
Statement by Enrolled Actuary

Sheet Metal Workers Local 112 Pension Plan
EIN: 16-6052226 PN:001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3d)

There were no withdrawal liability payments in the plan year.

Illustration Supporting Actuarial Certification of Status (line 4b)

The Plan was not in a troubled ("Endangered", "Critical", or "Critical and Declining") zone as per the Pension Protection Act. Therefore, per the instructions, no attachment is required.

Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (line 4c)

For the plan year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Cash Flow Projections (line 4f)

The Plan is not in Critical or Critical and Declining per PPA. Therefore, no attachment is required.

Statement of Actuarial Assumptions/Methods (line 6)

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

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

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

Since the Plan has less than 1,000 total participants as of the valuation date, per the instructions, no attachment is required.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Since the Plan has less than 1,000 total participants as of the valuation date, per the instructions, no attachment is required.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 412.

Justification for Change in Actuarial Assumptions (line 11)

Attached is the justification for the change in actuarial assumptions. There were no changes in the actuarial assumptions used since the prior valuation.

Actuary's Statement of Reliance

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

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2023 – 10/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	KKR FUNDS KKR CREDIT OPPORTUNITIES I	Not Available		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2023 – 10/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	BNY MELLON FUNDS BNY MELLON GLB FIXED INC I	04-3106135		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2023 – 10/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation (continued)
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	AMERICAN BEACON FUNDS AMER BEACON AHL MNGD FUT STR Y	75-2401150		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2023 – 10/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	DOUBLELINE FUNDS TRUST DOUBLELINE TOTAL RETURN I	39-1982827		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2023 – 10/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation (continued)
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	LORD ABBETT FUNDS LORD ABBETT SHT DURATION INC I	13-3731507		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	<u>Cash and cash equivalents</u>			
*	Morgan Stanley Bank N.A.	units	\$ 206,435	\$ 206,435
*	Morgan Stanley Private Bank NA	units	249,437	249,437
			455,872	455,872
	<u>Mutual funds</u>			
	American Beacon AHL Managed Futures Strategy	units	919,054	838,804
	BNY Mellon Global Fixed Income	units	1,292,903	1,253,871
	DoubleLine Total Return	units	2,346,834	1,981,860
	KKR Credit Opportunities I	units	1,331,061	1,214,155
	Lord Abbett Short Duration Income	units	785,565	732,933
			6,675,417	6,021,623
	<u>Corporate stocks</u>			
	AAON Inc	common stock	35,996	57,681
	ABB Ltd	common stock	30,535	76,002
	Abbott Laboratories	common stock	171,134	201,458
	Acadia Healthcare Company Inc	common stock	41,143	24,974
	Accenture PLC Ireland CL A	common stock	100,963	171,720
	ACI Worldwide Inc	common stock	38,105	70,012
	Acushnet Holdings Corp	common stock	38,223	46,343
	Adidas AG	common stock	50,118	56,213
	Adobe Inc	common stock	144,991	207,009
	Aflac Inc	common stock	58,496	73,982
	AGNC Investment Corp	common stock	38,533	39,614
	Agree Realty Corp	common stock	19,283	21,607
	AIA Group Ltd Spon ADR	common stock	51,617	47,868
	Aimei Health Technology Co Ltd	common stock	55,990	58,190
	Air Liquide ADR	common stock	50,377	68,503
	Airbnb Inc CL A	common stock	162,984	167,140
	Alamo Group Inc	common stock	27,142	33,399
	Alexander & Baldwin Inc	common stock	37,491	27,803
	Alexandria Real Estate Eq Inc	common stock	16,322	16,398
	Alibaba Group Holdings Ltd	common stock	62,919	65,451
	Alphabet Inc CL A	common stock	16,846	55,269
	Alphabet Inc CL C	common stock	103,471	249,710
	Altria Group Inc	common stock	152,410	192,298
	Amazon Com Inc	common stock	380,815	681,851
	Amcor Plc	common stock	36,584	41,960
	Amer Intl Gp Inc New	common stock	77,771	99,403
	American Tower Corp	common stock	37,863	59,791
			2,038,122	2,911,649

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 2,038,122	\$ 2,911,649
	AMN Healthcare Services Inc	common stock	42,764	28,493
	Antero Res Corp Com	common stock	19,361	23,007
	Aon PLC CL A	common stock	51,962	102,724
	Apple Inc	common stock	224,282	223,651
	Applovin Corp	common stock	60,577	132,294
	Arcos Dorados Hldgs Inc CL-A	common stock	18,249	14,457
	Armstrong World Industries Inc New	common stock	23,710	70,333
	Artisan Partners Asset Management	common stock	40,343	43,350
	ASE Technology Hldg Co Ltd ADR	common stock	31,537	37,848
	ASICS Corp ADR	common stock	11,250	42,155
	ASM International NV	common stock	14,902	22,119
	ASML Holding NV NY	common stock	76,775	70,618
	ASMPT Limited Un-sponsored ADR	common stock	27,095	23,181
	Astrazeneca Plc ADR	common stock	58,651	52,793
	Atlantic Un Bankshares Corp	common stock	49,217	54,886
	Axalta Coating Systems LTD	common stock	35,538	46,490
	Banco Bilbao Viz Arg Sa Ads	common stock	28,661	27,377
	Banco Do Brasil SA Sponsored ADR	common stock	24,418	22,444
	Bank of New York Mellon Corp	common stock	90,938	119,521
	Bankinter New	common stock	32,261	32,455
	Beacon Roofing Supply Co	common stock	37,365	57,083
	Best Buy Co	common stock	33,643	42,412
	Booking Holdings Inc	common stock	110,234	163,669
	Bristol Myers Squibb Co	common stock	40,351	43,668
	Brixmor Property Group Inc	common stock	7,826	7,573
	Builders Firstsource Inc	common stock	39,912	95,984
	Bunge Global Sa	common stock	37,826	29,407
	Bureau Veritas Sa ADR	common stock	57,921	59,901
	BWX Technologies Inc Com	common stock	27,126	39,447
	Cable One Inc	common stock	43,356	21,755
	Cadence Bank	common stock	34,571	46,234
	Camden Property Trust	common stock	13,872	16,211
	Cannae Holdings Inc	common stock	49,480	27,651
	Capgemini S E Un-sponsored ADR	common stock	58,632	52,509
	Capri Holdings Limited	common stock	14,118	13,107
	Cardinal Health Inc.	common stock	38,615	68,476
	Carlisle Co Inc	common stock	40,473	39,690
			3,685,934	4,926,622

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 3,685,934	\$ 4,926,622
	Casella Waste Systems Inc CL A	common stock	39,006	41,697
	Catepillar Inc	common stock	64,429	69,973
	Celestica Inc	common stock	40,129	52,189
	Cemex Sab De Cv	common stock	37,211	28,292
	Certara Inc	common stock	44,127	27,560
	CF Industries Holdings Inc	common stock	28,001	27,465
	Champion Homes Inc	common stock	29,949	39,262
	Chemours Co Com	common stock	30,980	24,843
	China Construction Bank Corp	common stock	15,323	18,600
	Chubb Ltd	common stock	31,934	40,954
	Ciena Corp New	common stock	28,044	30,802
	Citizens Financial Group Inc	common stock	33,993	40,814
	Coca-Cola Europacific Partners	common stock	24,708	34,777
	Coca-Cola Femsa S.A.B De C.V	common stock	18,960	17,841
	Comcast Corp New CL A	common stock	103,831	111,402
	Comerica Inc	common stock	54,636	69,635
	Compagnie Fin Richemontag ADR	common stock	59,436	63,348
	Compass Group PLC Spd ADR	common stock	54,270	83,616
	Conocophillips	common stock	23,444	22,018
	Continental Aktiengesellschaft Spons ADR	common stock	23,281	19,077
	Costar Group Inc	common stock	53,308	52,263
	Coterra Energy Inc	common stock	12,952	11,458
	Coty Inc CL A	common stock	33,832	27,059
	CRH Plc	common stock	59,283	71,573
	Croda Intl Plc ADR	common stock	25,645	21,673
	Crown Castle Inc	common stock	17,615	19,348
	CTS Corporation	common stock	35,206	49,935
	CubeSmart	common stock	17,103	20,045
	Cullen Frost Bankers Inc	common stock	44,149	48,393
	Cushman & Wakefield PLC	common stock	47,840	60,569
	Dbx Group Holdings Ltd Sp	common stock	25,530	38,342
	Devon Energy Corp New	common stock	56,970	53,108
	Diamondback Energy Inc	common stock	7,297	6,717
	Digital Realty Trust Inc	common stock	19,537	25,843
	Diploma PLC ADR	common stock	43,765	53,648
	Disco Corp ADR	common stock	22,338	22,129
	Discover Financial Services	common stock	29,355	43,342
			5,023,351	6,416,232

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 5,023,351	\$ 6,416,232
	Doubleverify Holdings Inc	common stock	28,671	26,445
	DT Cloud Acquisition Corp	common stock	87,379	88,060
	DT Cloud Star Acquisition Corp	common stock	117,260	117,618
	DuPont De Nemours Inc	common stock	83,497	91,621
	Ebay Inc	common stock	37,719	46,813
	Element Solutions Inc	common stock	51,903	82,791
	Eli Lilly & Co	common stock	42,698	59,147
	Embraer SA ADR	common stock	18,350	79,711
	Empire ST Realty TR Inc CL A	common stock	1,470	1,389
	Enovis Corporation Com	common stock	43,379	31,572
	Epiroc Aktiebolag ADR	common stock	46,784	48,341
	Eplus Inc	common stock	32,621	43,052
	Equinix Inc	common stock	38,083	61,072
	Equity Residential	common stock	27,902	32,300
	Essential Properties Realty	common stock	44,017	55,077
	Essential Properties Realty	common stock	3,766	7,289
	Evercore Inc Class A	common stock	17,837	24,960
	Expedia Group Inc	common stock	45,570	53,614
	Expeditors Intl Wash Inc	common stock	103,195	102,578
	Experian GP LTD ADR	common stock	44,849	52,687
	Extra Space Storage Inc	common stock	12,853	14,315
	Fabrinet	common stock	11,601	33,495
	Fanuc Corporation	common stock	45,862	43,434
	Fidelity National Information SE	common stock	75,340	85,513
	First American Financial Corp	common stock	55,057	61,199
	First Industrial Realty Trust Inc	common stock	2,477	25,405
	First Industrial Realty Trust Inc	common stock	14,353	13,595
	Firstcash Holdings Inc	common stock	34,045	31,765
	Fomento Economico Mexicano	common stock	19,005	17,731
	Freeport-McMoran CL B	common stock	31,972	41,689
	Full Truck Alliance Co Ltd ADR	common stock	22,830	28,756
	Gaming & Leisure Properties Inc	common stock	13,715	14,706
	Gartner Inc	common stock	31,728	114,570
	Gates Industrial Corp PLC	common stock	43,261	49,130
	Gatx Corp	common stock	16,089	25,761
	Genral Mills Inc	common stock	106,434	106,723
	General Motors Co	common stock	9,818	12,132
			6,486,741	8,242,288

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 6,486,741	\$ 8,242,288
	Gildan Activewear Inc	common stock	38,812	51,785
	Gildan Activewear Inc	common stock	27,156	38,044
	Globant S.A	common stock	19,632	21,409
	Globus Medical Inc A	common stock	24,700	36,476
	Godaddy Inc	common stock	112,003	159,461
	Goldman Sachs GRP Inc	common stock	38,306	47,119
	Graham Holdings Co Com	common stock	29,465	39,635
	Grupo Financiero Banorte Sab	common stock	53,717	49,940
	H&E Equipment Services Inc	common stock	20,323	19,437
	Haemonetics Corp	common stock	41,405	32,307
	Halma Plc	common stock	34,777	41,747
	Hanover Insurance Group Inc	common stock	36,736	40,049
	Hartford Financial Services Group Inc	common stock	83,621	117,508
	Hawkins Inc	common stock	17,794	15,073
	Healthquity Inc Com	common stock	42,865	47,740
	Healthpeak Properties Inc	common stock	33,933	29,185
	Highwoods Properties	common stock	4,564	6,876
	Hilton Worldwide Holdings Inc	common stock	2,979	3,442
	Horizon Space Acquisition I Corp	common stock	126,262	137,935
	Host Hotels & Resorts Inc	common stock	6,112	6,465
	Hoya Corp Spons ADR	common stock	43,519	55,376
	IB Acquisition Corp	common stock	139,838	141,260
	Icici Bank Ltd	common stock	50,763	79,613
	Icon PLC	common stock	39,389	38,425
	IMCD Group NV ADR	common stock	41,144	44,079
	ING Groep NV ADR	common stock	44,303	57,935
	Ingevity Corp	common stock	33,685	27,205
	Innovex International Inc	common stock	29,217	7,549
	Insight Enterprises Inc	common stock	14,804	34,984
	Installed Building Products Inc	common stock	22,021	43,814
	Invitation Homes Inc	common stock	31,790	28,206
	ITAU Unibanco Multiple ADR	common stock	23,428	24,932
	James Hardie Inds SE	common stock	36,342	29,699
	JBS SA ADR	common stock	33,413	49,025
	Jeld Wen Hld Inc	common stock	24,260	19,173
	Johnson & Johnson	common stock	128,359	129,806
	Kao Corp	common stock	24,466	26,572
			8,042,644	10,021,574

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 8,042,644	\$ 10,021,574
	KB Financial Grp Inc Sons ADR	common stock	66,247	92,641
	KBC Group NV Unspns ADR	common stock	46,504	50,312
	Kimco Realty Corp MD	common stock	10,394	11,575
	Kinder Morgan Incorp	common stock	6,916	9,510
	Kirby CP	common stock	22,119	39,477
	Kite Realty Group TR	common stock	6,406	6,161
	Korea Electric Power Corp ADS	common stock	37,534	35,688
	KT Corp Spon ADR	common stock	19,961	22,903
	Lamar Advertising Co	common stock	3,101	4,437
	Lancaster Colony Corp	common stock	36,909	39,581
	Landstar System Inc	common stock	26,610	70,132
	Lincoln Elec Holdings Inc	common stock	18,115	18,299
	Lineage Inc	common stock	4,666	3,998
	Lockheed Martin Corp	common stock	108,748	131,052
	London Stock Exchange Group ADR	common stock	41,292	52,519
	Lowe's Companies Inc	common stock	20,158	23,565
	Marathon Petroleum Corp	common stock	84,301	129,468
	Marriott Intl Inc New CL A	common stock	13,287	15,861
	Marten Transport Ltd	common stock	31,807	24,304
	Mastercard Inc CL A	common stock	104,200	249,295
	Matador Res Co	common stock	24,504	22,564
	Materion Corp Com	common stock	41,868	38,924
	Matson Inc	common stock	10,554	67,067
	Maxlinear Inc Class A	common stock	10,108	9,559
	Medtronic Plc	common stock	23,874	24,008
	Meituan ADR	common stock	48,319	109,955
	Melar Acquisition Corp I CL A	common stock	114,885	115,460
	Metlife Incorporated	common stock	34,671	35,838
	Mfa Financial Inc	common stock	32,439	36,219
	Micron Tech Inc	common stock	67,554	75,535
	Microsoft Corp	common stock	142,386	379,531
	Mitsui Fudosan Co Ltd ADR	common stock	30,866	26,533
	Mizuho Financial .Inc Spons ADR	common stock	60,070	61,500
	Moelis & Company CL A	common stock	39,563	67,064
*	Morgan Stanley	common stock	8,950	12,439
	MSCI Inc Com	common stock	161,357	174,787
	MTU Aero Engines AG	common stock	38,483	57,293
			<u>9,642,370</u>	<u>12,366,628</u>

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 9,642,370	\$ 12,366,628
	Murphy Oil Corp	common stock	22,093	18,542
	Murphy USA Inc Com	common stock	14,507	51,776
	Nabors Energy Transition CL A	common stock	69,617	70,620
	Nedbank GRP LTD Spon ADR	common stock	18,866	25,519
	Netapp Inc Com	common stock	17,437	22,831
	Netflix Inc	common stock	55,765	206,396
	New Oriental ED & Tech GRP Inc	common stock	18,487	13,835
	Newmarket Corp	common stock	9,213	45,193
	Nippon Sanso Holdings Corp ADR	common stock	50,951	60,338
	Nitori Holdings Co LTD ADR	common stock	49,457	43,955
	NNN Reit Inc	common stock	35,661	40,052
	Nomura Resh Inst Ltd ADR	common stock	39,362	44,254
	Nordea Bank ABP Spon ADR	common stock	27,677	27,044
	Novo Nordisk A/S ADR	common stock	82,613	98,740
	Novo Nordisk A/S ADR	common stock	94,439	117,883
	Oracle Corp	common stock	173,105	206,947
	Oshkosh Corp	common stock	15,310	14,314
	Outfront Media Inc Com	common stock	5,584	7,317
	Patterson-UTI Energy Inc	common stock	29,855	14,274
	Paycom Software Inc	common stock	84,963	93,645
	PDD Holdings Inc ADR	common stock	33,678	51,130
	Permian Resources CP CL A	common stock	17,264	22,121
	Petroleo Brasileiro SA	common stock	53,444	57,257
	Portland General Elec Co	common stock	35,672	38,868
	Potlatchdeltic Corp	common stock	6,793	6,111
	Pricesmart Inc	common stock	11,395	29,161
	Prologis Inc Com	common stock	40,740	49,016
	Prosperity Bancshares	common stock	32,305	41,578
	Prudential Financial Inc	common stock	10,817	12,126
	Public Storage	common stock	10,953	13,186
	Pulte Group Inc	common stock	10,710	32,771
	Qualys Inc	common stock	27,402	33,268
	Rambus Inc	common stock	27,372	42,895
	Realty Income Corp	common stock	36,914	35,028
	Recruit Holdings Co Ltd ADR	common stock	16,168	31,117
	Red Rock Resorts Inc CL A	common stock	32,451	37,411
	Regions Financial Corp	common stock	6,993	8,498
			10,968,403	14,131,645

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ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 10,968,403	\$ 14,131,645
	Relx PLC Sponsored ADR	common stock	51,780	124,470
	Renesas Electronics Corp ADR	common stock	21,904	23,535
	Revolve Group Inc	common stock	28,267	46,835
	Rexford Industrial Realty Inc	common stock	11,708	12,009
	RTX	common stock	65,766	78,160
	Rush Enterprises Inc CL A	common stock	24,794	42,831
	Rxo Inc	common stock	26,434	33,800
	Ryanair Holdings PLC ADR	common stock	43,904	50,633
	Sampo OYJ Unspn ADR	common stock	62,722	50,814
	SAP AG	common stock	30,346	50,466
	SBA Communications Corp	common stock	8,386	8,942
	Selective Insurance Group	common stock	38,474	42,140
	Servicenow Inc	common stock	97,606	289,227
	Shin Etsu Chemical Co Ltd ADR	common stock	46,190	43,109
	Shinhan Financial Group Co Ltd	common stock	57,150	65,429
	Shopify Inc	common stock	156,578	185,436
	Siemens Aktiengesellschaft	common stock	60,877	62,125
	Silicon Motion Tech Corp ADR	common stock	60,786	62,742
	Simon Property Group Inc	common stock	29,003	30,780
	SK Telecom Ltd ADR	common stock	18,987	20,438
	Southern Copper Corp	common stock	28,574	31,441
	Stag Industrial Inc Com	common stock	34,654	39,890
	Standard Bank Group LTD Spon	common stock	27,115	36,753
	Standard Chartered PLC ADR	common stock	39,160	55,449
	Star Bulk Carriers Corp New	common stock	59,103	56,298
	State Street Corp	common stock	23,370	32,387
	Steel Dynamics Inc	common stock	124,503	145,508
	Suncor Energy Inc	common stock	39,698	59,261
	Suzuki Mtr Corp ADR	common stock	42,560	34,673
	Symrise AG Unspns ADR	common stock	44,290	43,406
	Synchrony Financial	common stock	86,816	138,843
	T-Mobile US Inc Com	common stock	36,387	52,889
	Taiwan Semiconductor Manufacturing Co Ltd ADR	common stock	57,653	259,897
	Techtronic Ind LTD Spons ADR	common stock	45,067	49,357
	Teck Resources Ltd	common stock	19,008	18,968
			12,618,023	16,510,586

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ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 12,618,023	\$ 16,510,586
	Tempur-Pedic International Inc.	common stock	13,222	54,857
	Tencent Holdings Ltd Unspn ADR	common stock	78,118	116,376
	Terreno Realty Corp Com	common stock	9,100	9,352
	Thales Un-sponsored ADR	common stock	42,629	52,884
	The Cigna Group	common stock	6,759	7,555
	Thermo Fisher Scientific	common stock	213,642	208,694
	Tokyo Electron Ltd Unspn ADR	common stock	53,944	44,089
	Transmedic Group Inc	common stock	20,278	17,296
	Tredegar Corporation	common stock	9,040	3,860
	Trip Com Group LTD	common stock	34,610	55,577
	Unifirst CP	common stock	24,576	26,792
	Unilever Plc	common stock	118,297	134,367
	United Bankshares Inc	common stock	33,947	39,150
	Unitedhealth Group Inc	common stock	56,535	99,917
	Universal Music Group NV ADR	common stock	39,933	45,652
	Urban Edge Properties	common stock	4,052	4,248
	Valero Energy Corporation	common stock	116,048	112,372
	Valmont Industries	common stock	31,635	41,452
	Valvoline Inc Com	common stock	27,895	31,539
	Vat Group AG-ADR	common stock	18,892	15,965
	Verisk Analytics Inc Com	common stock	125,234	145,327
	Verizon Communications	common stock	71,923	82,659
	Visa Inc CL A	common stock	149,334	273,618
	Vista Energy S.A.B. DE C.V	common stock	38,002	57,339
	Vontier Corporation	common stock	26,925	58,141
	Warby Parker Inc CL A	common stock	20,829	26,089
	Wells Fargo & Co New	common stock	145,304	173,207
	Welltower Inc	common stock	31,277	57,459
	Western Alliance Bancorp	common stock	42,872	69,064
	Weyerhaeuser Co	common stock	16,505	15,860
	White Mountain Group Bermuda	common stock	24,199	82,668
	Woori Financial Group Inc ADR	common stock	18,983	19,893
	Workday Inc CL A	common stock	133,015	138,205
	Zions Bancorporation N A	common stock	43,789	60,129
	Zoetis Inc CL A	common stock	112,283	148,387
	3I Group PLC Unspn ADR	common stock	24,179	24,794
	OFS Credit Co 7.875% SER-F	preferred stock	117,495	118,465
	OFS Credit Company Inc Cal NT	preferred stock	55,864	53,662
			<u>14,769,187</u>	<u>19,237,546</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	<u>Corporate bonds</u>			
	Acuity Brands Lighting Inc	\$25,000 due 12/15/30 at 2.150%	\$ 22,763	\$ 21,396
	Ameren Illinois Co	\$10,000 due 07/01/54 at 5.550%	10,486	10,316
	Ares Capital Corp	\$20,000 due 07/15/29 at 5.950%	19,832	20,186
	Asbury Automotive Group Inc	\$22,000 due 03/01/30 at 4.750%	20,203	20,704
	Assurant Inc	\$25,000 due 01/15/32 at 2.650%	23,829	20,984
	Bank of America Corp	\$17,000 due 02/07/42 at 5.875%	19,328	18,140
	Burlington Northern Santa Fe LLC	\$17,000 due 04/01/45 at 4.150%	16,228	14,413
	Carmax Auto Owner TR 2022-4 D	\$25,000 due 04/16/29 at 8.080%	26,268	26,127
	Central Garden & Pet Co	\$20,000 due 02/01/28 at 5.125%	20,071	19,704
	Charter Comm Operating LLC	\$20,000 due 03/30/29 at 5.050%	19,597	19,627
	Cheniere Energy Partners LP	\$25,000 due 10/01/29 at 4.500%	25,063	24,119
	Citigroup Inc	\$25,000 due 03/31/31 at 4.412%	23,762	24,202
	Comcast Corp	\$17,000 due 10/15/48 at 4.700%	18,587	15,343
	Diamondback Energy Inc	\$10,000 due 04/18/34 at 5.400%	9,968	9,974
	Drive 2021-1 D	\$25,000 due 01/16/29 at 1.450%	15,441	15,662
	DTE Electric Co	\$15,000 due 03/01/31 at 2.625%	15,115	13,298
	Duke Energy Carolinas LLC	\$22,000 due 06/01/45 at 3.750%	20,748	17,314
	Ford CR Auto Own TR 2022-A A-3	\$35,000 due 06/15/26 at 1.290%	9,542	9,634
	HCA Inc	\$20,000 due 02/01/25 at 5.375%	20,086	20,005
	JP Morgan Chase & Co	\$25,000 due 04/22/52 at 3.328%	18,102	18,104
	M/I Homes Inc	\$15,000 due 02/15/30 at 3.950%	13,151	13,707
	McDonald's Corp	\$15,000 due 09/01/48 at 4.450%	15,453	12,938
	Murphy Oil Corp	\$20,000 due 10/01/32 at 6.000%	19,981	19,293
	Murphy Oil USA Inc	\$20,000 due 05/01/27 at 5.625%	20,350	20,068
	Netflix Inc	\$15,000 due 11/15/28 at 5.875%	15,276	15,668
	Oshkosh Corp	\$25,000 due 03/01/30 at 3.100%	23,478	22,741
	Plains All American Pipeline LP/ PAA Finance Corp	\$20,000 due 12/15/29 at 3.550%	19,776	18,632
	Qorvo Inc	\$20,000 due 10/15/29 at 4.375%	20,326	18,860
	Quanta Services Inc	\$25,000 due 01/15/32 at 2.350%	22,680	20,987
	Sabra Health Care LP	\$20,000 due 08/15/26 at 5.125%	20,557	20,008
	Santander Auto Rec TR 2021-3 D	\$40,000 due 09/15/27 at 1.330%	25,821	26,235
	Santander Drive Auto TR 2021-1 D	\$25,000 due 11/16/26 at 1.130%	5,992	5,966
	Service Corp International	\$20,000 due 06/01/29 at 5.125%	20,596	19,668
			618,456	594,023

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ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 618,456	\$ 594,023
	Siligan Holdings Inc	\$20,000 due 02/01/28 at 4.125%	19,582	19,085
	Sixth Street Specialty Lending Inc	\$20,000 due 08/14/28 at 6.950%	20,397	20,778
	Sunoco LP/Sunoco Finance Corp	\$22,000 due 05/15/29 at 4.500%	20,503	20,918
	Sysco Corp	\$22,000 due 02/15/50 at 3.300%	20,422	15,486
	T-Mobile USA Inc	\$27,000 due 04/15/29 at 3.375%	25,930	25,322
	Tegna Inc	\$20,000 due 09/15/29 at 5.000%	18,482	18,672
	United Rentals North America Inc	\$20,000 due 01/15/28 at 4.875%	19,046	19,607
	Verisk Analytics Inc	\$10,000 due 06/05/34 at 5.250%	9,837	10,052
	Wells Fargo & Co	\$25,000 due 03/02/33 at 3.350%	21,105	22,222
	Western Midstream Operating LP	\$20,000 due 01/15/29 at 6.350%	19,980	20,806
			813,740	786,971
	<u>Exchange traded and closed end funds</u>			
	Angel Oak Financial Strategies Income Term Trust	units	131,387	140,180
	Blackrock Credit Allocation Income Trust IV	units	49,731	53,361
	Blackrock MuniHolding CA Quality Fund	units	133,555	137,946
	Global X MLP ETF	units	1,307,594	1,333,159
	Ishares Russell 2000 Value ETF	units	116,387	114,230
	Ishares Select Dividend ETF	units	523,682	749,884
	Ishares 7-10 Year Treasury Bond ETF	units	145,733	140,362
	Nuveen New York AMT-Free Muni	units	207,512	225,281
	Nuveen AMT-Free Quality Muni Inc	units	75,903	84,680
	Nuveen CA Quality Muni Inc Fund	units	170,181	179,792
	Pioneer Diversified High Inc	units	76,500	94,095
	Putnam Premier Income Trust	units	44,861	40,567
	Vanguard FTSE Developed Markets	units	989,186	1,110,517
	Vanguard Short Term Bond	units	72,933	69,876
	Vanguard Total Bond Market	units	96,317	95,330
	Western Asset Inflation-Linked Income Fund	units	203,792	167,670
			4,345,254	4,736,930
	<u>Government securities</u>			
	United States Treasury Bond	\$83,000 due 02/15/54 at 4.250%	80,006	79,920
	United States Treasury Note	\$43,000 due 05/15/34 at 4.375%	44,044	43,326
	United States Treasury Note	\$80,000 due 07/31/31 at 4.125%	81,672	79,550
	United States Treasury Note	\$65,000 due 08/15/28 at 2.875%	61,149	62,098
	United States Treasury Bond	\$30,000 due 11/15/42 at 4.000%	30,876	27,994
	United States Treasury Note	\$90,000 due 09/30/30 at 4.625%	91,432	92,011
			389,179	384,899

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AT END OF YEAR - OCTOBER 31, 2024, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 389,179	\$ 384,899
	United States Treasury Note	\$70,000 due 02/15/33 at 3.500%	69,531	66,336
	United States Treasury Bond	\$22,000 due 11/15/52 at 4.000%	22,390	20,245
	United States Treasury Note	\$100,000 due 01/31/30 at 3.500%	96,088	96,832
	United States Treasury Note	\$15,000 due 06/30/27 at 3.250%	14,905	14,673
	United States Treasury Note	\$90,000 due 06/30/29 at 3.250%	83,605	86,509
	Federal National Mortgage Assn Pool	\$240,000 due 08/01/49 at 3.000%	30,383	28,472
	Federal National Mortgage Assn Pool	\$75,000 due 11/01/52 at 4.500%	65,732	63,319
	Federal National Mortgage Assn Pool	\$60,000 due 06/01/54 at 5.500%	56,445	56,333
	Federal National Mortgage Assn Pool	\$63,000 due 09/01/50 at 2.500%	33,860	27,072
	Federal National Mortgage Assn Pool	\$60,000 due 07/01/52 at 4.000%	51,547	48,390
	Federal National Mortgage Assn Pool	\$40,000 due 01/01/53 at 5.500%	34,118	33,834
	Federal National Mortgage Assn Pool	\$60,000 due 06/01/50 at 2.500%	33,714	27,392
	Federal National Mortgage Assn Pool	\$50,000 due 11/01/49 at 3.000%	12,838	11,115
	Federal National Mortgage Assn Pool	\$45,000 due 06/01/52 at 3.500%	36,455	35,047
	Federal National Mortgage Assn Pool	\$35,000 due 02/01/53 at 4.000%	30,306	29,411
	FHLMC 30 Yr Gold	\$66,000 due 02/01/51 at 2.000%	46,888	38,453
	FHLMC 30 Yr Gold	\$55,000 due 04/01/52 at 3.000%	47,235	40,550
	FHLMC 30 Yr Gold	\$75,000 due 05/01/52 at 3.500%	61,677	57,455
	FHLMC 30 Yr Gold	\$60,000 due 01/01/53 at 5.000%	52,317	51,766
	FHLMC 30 Yr Gold	\$95,000 due 12/01/50 at 2.500%	53,292	47,138
			1,322,505	1,265,241
	<u>Fixed-rate capital securities</u>			
	Gladstone Investment Corp	due 08/01/28 at 8.000%	50,676	53,197
	Newtekone Inc	due 02/01/26 at 5.500%	54,780	54,120
	OFS Credit CO Inc	due 04/30/26 at 6.125%	53,438	55,418
	Oxford Lane Capital Corp	due 01/31/27 at 5.000%	138,880	132,104
	Priority Income Fund	due 06/30/26 at 6.250%	66,960	66,123
	Priority Income Fund Inc	due 06/30/27 at 6.625%	73,800	72,900
	Runway Growth Fin Co	due 07/28/27 at 7.500%	51,975	52,899
	Terra Income Fund 6 LLC	due 03/31/26 at 7.000%	66,960	64,719
			557,469	551,480
	<u>Alternatives</u>			
	Pinehurst Institutional Ltd Fund	units	1,350,000	1,867,549
	Partners Group Private Equity (Master Fund), LLC	units	1,716,998	2,129,663
	SEG Partners Offshore, Ltd Fund	units	1,100,000	1,370,139
	Ironwood Institutional Multi-Strategy Fund LLC	units	1,121,175	1,158,821
			5,288,173	6,526,172
		TOTAL	\$ 34,227,617	\$ 39,581,835

* Identifies a party-in-interest.