

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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**

<p><b>1a</b> Name of plan <u>SHEET METAL WORKERS UNEMPLOYMENT</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>502</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEET METAL WORKERS UNEMPLOYMENT</u></p> <p><u>700 TOWER DRIVE SUITE 300</u> <u>TROY, MI 48098-2808</u></p>	<p><b>1c</b> Effective date of plan <u>03/01/1986</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>38-2578048</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>248-813-9800</u></p> <p><b>2d</b> Business code (see instructions) <u>238220</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/03/2025	CRAIG GABEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/03/2025	MICHAEL GARBER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	389
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	389
	<b>6a(2)</b>	382
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	382
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	41

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4C

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

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

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SHEET METAL WORKERS UNEMPLOYMENT</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS UNEMPLOYMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2578048</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>COHEN &amp; STEERS INC</b>	<b>280 PARK AVE 10TH FLOOR NEW YORK, NY 10017</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>NEUBERGER BERMAN</b>	<b>1290 AVENUE OF THE AMERICAS NEW YORK, NY 10104</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>INVESCO</b>	<b>P.O.BOX 219078 KANSAS CITY, MO 64121-9078</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>LOOMIS SAYLES FUNDS</b>	<b>P.O. BOX 219594 KANSAS CITY, MO 64121-9594</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY

PO BOX 770001  
CINCINNATI, OH 45277-0050

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

BLACKROCK FUNDS

P.O. BOX 9819  
PROVIDENCE, RI 02940

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

NORTHERN INSTITUTIONAL

P.O. BOX 75986  
CHICAGO, IL 60675-5986

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

T. ROWE PRICE

100 EAST PRATT STREET  
BALTIMORE, MD 21202

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

VANGUARD

P.O. BOX 1101  
VALLEY FORGE, PA 19483-1101

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

DFA

19200 VON KARMEN AVE. SUITE #150  
IRVINE, CA 92612

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

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

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

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

BENESYS, INC.

38-6058688

(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 12 13 15 36 38 49 50	NONE KNOWN	37025	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVARA, TESIJA P.L.L.C.

38-3507129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	9896	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WRUBEL WESLEY & COMPANY CPAS

38-2574238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	5300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS UNEMPLOYMENT</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS UNEMPLOYMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2578048</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	550116	617838
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	60090	52850
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	54818	49264
<b>(3)</b> Other .....	<b>1b(3)</b>	4381	4915
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	341021	373625
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	216174	264927
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	86533	66702
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	184105	202617
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	513337	493584
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	1408	1733
f Total assets (add all amounts in lines 1a through 1e).....	1f	2011983	2128055
<b>Liabilities</b>			
g Benefit claims payable.....	1g	386532	375857
h Operating payables.....	1h	8358	18432
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	394890	394289
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	1617093	1733766

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	317627	
(B) Participants.....	2a(1)(B)	317102	
(C) Others (including rollovers).....	2a(1)(C)	2364	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		637093
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	20291	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		20291
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	5810	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	23119	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		28929
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	19928	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		19928
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	8011	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		8011

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-9705
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		704547

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	522118	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		522118
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	36514	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	5300	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4031	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	9896	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	3093	
(11) Other expenses .....	<b>2i(11)</b>	6922	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		65756
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		587874

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		116673
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: WRUBEL WESLEY & COMPANY

(2) EIN: 38-2574238

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**Wesley, Haddad & Company, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

320 E. Big Beaver Rd., Suite 185  
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Board of Trustees  
Sheet Metal Workers Local #33 Toledo District  
Supplemental Unemployment Benefit Plan  
700 Tower Drive, Suite 300  
Troy, MI. 48098-2808

**INDEPENDENT AUDITOR'S REPORT**

To The Board of Trustees:

**Opinion**

We have audited the financial statements of Sheet Metal Workers Local #33 Toledo District Supplemental Unemployment Benefit 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 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 #33 Toledo District Supplemental Unemployment Benefit Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, 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 #33 Toledo District Supplemental Unemployment Benefit 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 #33 Toledo District Supplemental Unemployment Benefit Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 #33 Toledo District Supplemental Unemployment Benefit 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 #33 Toledo District Supplemental Unemployment Benefit 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.

**Other Matter—Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Wesley, Haddad & Co.*

Troy, MI.

August 18, 2025

**SHEET METAL WORKERS LOCAL #33 - TOLEDO DISTRICT  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN**

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**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

**YEARS ENDED DECEMBER 31, 2024 and 2023**

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

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**Wesley, Haddad & Company, L.L.C.**  
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**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 #33 Toledo District Supplemental Unemployment Benefit 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.

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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 #33 Toledo District Supplemental Unemployment Benefit Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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.

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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 #33 Toledo District Supplemental Unemployment Benefit 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 #33 Toledo District Supplemental Unemployment Benefit 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.

**Other Matter—Supplemental Schedules Required by ERISA**

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*Wesley, Haddad & Co.*

Troy, MI.

August 18, 2025

**Sheet Metal Workers Local #33 - Toledo District  
Supplemental Unemployment Benefit Plan**

**Statements of Net Assets Available for Benefits**

<u>ASSETS</u>	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Investments at fair value	<u>\$ 1 401 455</u>	<u>\$ 1 341 170</u>
Receivables		
Employee contributions - Vacation	49 264	54 818
Employer contributions - S.U.B.	52 850	60 090
Accrued interest & dividends	<u>4 915</u>	<u>4 381</u>
Total receivables	<u>107 029</u>	<u>119 289</u>
Prepaid items	<u>1 733</u>	<u>1 408</u>
Cash	<u>617 838</u>	<u>550 116</u>
Total assets	<u>2 128 055</u>	<u>2 011 983</u>
 <u>LIABILITIES</u>		
Accounts payable	6 107	3 941
Benefits payable - S.U.B.	12 325	4 417
Vacation benefits payable	<u>375 857</u>	<u>386 532</u>
Total liabilities	<u>394 289</u>	<u>394 890</u>
Net assets available for benefits	<u>\$ 1 733 766</u>	<u>\$ 1 617 093</u>

See accompanying notes to financial statements

**Sheet Metal Workers Local #33 - Toledo District  
Supplemental Unemployment Benefit Plan**

**Statements of Changes in Net Assets Available for Benefits**

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Interest	\$ 20 291	\$ 15 372
Dividends	28 929	25 237
Realized & unrealized appreciation in fair value of investments	<u>18 234</u>	<u>55 921</u>
	67 454	96 530
Investment expenses	<u>4 031</u>	<u>2 876</u>
Net investment income	63 423	93 654
Employer contributions - S.U.B.	317 627	307 673
Employee contributions - Vacation	317 102	304 805
Reciprocity	2 339	2 878
Litigation income	<u>25</u>	<u>32</u>
Total additions	<u>700 516</u>	<u>709 042</u>
Deductions		
Benefit payments to participants		
Unemployment	170 379	141 750
Worker's compensation & disability	22 183	11 917
Severance	10 636	28 738
Payroll taxes	1 817	3 923
Vacation	327 778	239 843
Net addition (deduction) to total vacation liability	<u>(10 675)</u>	<u>64 962</u>
Total benefits paid	<u>522 118</u>	<u>491 133</u>
Administrative expenses		
Administrative fees	36 514	32 600
Audit	5 300	5 250
Legal	9 896	7 643
Insurance	4 324	4 617
Office, printing, postage etc.	2 598	5 227
Meeting	<u>3 093</u>	<u>343</u>
Total administrative expenses	<u>61 725</u>	<u>55 680</u>
Total deductions	<u>583 843</u>	<u>546 813</u>
Net increase	116 673	162 229
Net assets available for benefits		
Beginning of year	<u>1 617 093</u>	<u>1 454 864</u>
End of year	<u>\$ 1 733 766</u>	<u>\$ 1 617 093</u>

See accompanying notes to financial statements

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

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## Notes to Financial Statements

### 1. Description of the Plan

The following description of the Sheet Metal Workers Local #33 Toledo District Supplemental Unemployment Benefit Plan provides only general information about the Plan provisions. Participants should refer to the Plan document for more complete information.

#### General

The Plan is a multi-employer defined benefit supplemental unemployment benefit and vacation plan that was established in 1986, pursuant to a collective bargaining agreement (CBA) between the Sheet Metal Contractors Association - Northwest Ohio f/k/a Toledo Area Sheet Metal and Roofing Contractors Association, Inc. and Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan. The Plan is governed by the Board of Trustees. The Plan provides benefits for eligible participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### Eligibility

The eligibility rules of the plan provide for unemployment benefit coverage for union members who have earned sufficient credits during a specified period. Credits are earned based upon the number of hours for which contributions are received from employers on the employee's behalf during a calendar month. Credits are accumulated in a separate account for each employee up to maximum amount. Upon earning sufficient credits, an employee or beneficiary is eligible to receive benefits based on the following circumstances:

- (1) the employee has been laid off, is receiving state benefits and is available for work within the geographical jurisdiction of the union by virtue of being registered on the union's out-of-work list; provided, however, that no employee will be denied benefits solely because he does not receive a state benefit for a week of unemployment due to the failure to satisfy any "base period" requirements, in which case the Trustees may require that such employee provide documentation from his employer that the employee did not work any hours during any such week of employment; or
- (2) the employee is receiving workers compensation payments as a result of an occupational injury or illness suffered while working for an employer; or
- (3) the employee is eligible to receive or is receiving a weekly disability benefit from the Toledo Area Construction Workers Health and Welfare Plan; or
- (4) the employee is serving on jury in the states of Ohio or Michigan; or
- (5) the employee is eligible for unemployment due to inclement weather; or
- (6) the employee is eligible due to being called to Military Reservist Service; or
- (7) an apprentice shall be eligible for benefits upon earning six credits during any preceding period of three months. The apprentice is required to have a teacher stamp and unemployment form indicating that the apprentice attended class that week.

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

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## Notes to Financial Statements

### 1. Description of the Plan -continued

#### Eligibility, continued

Exceptions. The Trustees, in their discretion, may waive the failure of an employee to receive a state benefit for a week of unemployment which may be required for eligibility upon any one of the following grounds:

- a) the employee has exhausted or failed to re-qualify for a state benefit.
- b) the employee performed part-time work during a week of unemployment for an employer other than an employer as defined herein, which employment the employee held prior to a layoff by an employer.
- c) the employee has worked no more than 16 hours during a week of unemployment.
- d) the employee did not work because he was pulled from the job by the union because of the employer's failure to make required fringe benefit contributions.
- e) the employee worked in employment other than employment in the sheet metal industry covered by a collective bargaining agreement.

#### Contributions

The Plan is primarily financed by employer contributions as specified in the collective bargaining agreements. The agreement provides for employers to contribute to the Plan on the basis of participants' hours worked.

#### Benefits

##### Unemployment

The Plan provides unemployment benefits to eligible participants which range from \$50.00 to \$150.00 per week based on the level of Plan's net assets available for benefits and are limited to no more than twenty-four benefit payments in any one calendar year.

##### Vacation

A participant on whose behalf an employer makes vacation contributions may earn a vacation benefit. Based on contributions for the participant's benefit, a participant will receive one unit of vacation credit for each hour of vacation contributions actually made to and received by the fund on his behalf.

The Trustees may allocate or charge to a participant's vacation credit account his proportionate share of fund charges and expenses. The trustees also may allocate to a participant's vacation credit account, a portion of fund earnings or losses attributable to investment gains and losses related to vacation contributions as reasonably determined by the Trustees. The Trustees may allocate such earnings, losses, expenses and/or charges either pro rata or in fixed amounts, against each participant's benefit amount. If the fund's assets dedicated to vacation benefits exceed the fund's accrued expenses, the trustees may utilize all or any portion of such excess assets to pay benefits to participants who do not receive the full amount of their vacation benefits as a result of their employer's failure to remit the required vacation contributions to the fund.

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

## Notes to Financial Statements

### 1. Description of the Plan -continued

#### Benefits, continued

##### Vacation

In order for any participant to receive any vacation benefit payment, he must file a claim with the fund's office within four (4) months after the date he first becomes entitled to receive such vacation benefits and must substantiate such claim with proper evidence. Should the Trustees determine that a participant's vacation benefit was improperly paid to the participant, the fund shall be entitled to recover any amount previously paid whether by set-off against future vacation benefits or direct collection from the over-paid participant.

##### Severance

A severance benefit is payable to eligible participants who have either attained age 55 and permanently severed their relationship with the sheet metal industry, having performed no covered work in the last 12 months, or become permanently disabled and unable to work in the industry, regardless of age. The amount of the benefit is equal to 40% of the total number of unused credits in the participant's account on the last day of the preceding ten benefit years, disregarding the first benefit year of participation, to a maximum of 24 credits in any one year, multiplied by the benefit rate that is or was in effect for each such year or total contributions paid in on the member's behalf, whichever is lower. In the event of death, the Plan will pay a survivor a lump sum benefit equal to the severance benefit the participant otherwise would have been entitled to receive.

### 2. Significant Accounting Policies

#### Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### Payment of Benefits

Although the financial statements are prepared on the accrual basis of accounting, severance benefits are recorded when paid.

#### Employers Contributions and Related Receivables

Contributions receivable are reported at their outstanding balances composed of balances due from employers. As of December 31, 2024 and 2023, all amounts were deemed collectible.

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

## Notes to Financial Statements

### 2. Significant Accounting Policies -continued

#### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

#### Subsequent Events

The Plan has evaluated subsequent events through the date of the independent auditors report, the date the financial statements were available to be issued.

### 3. Benefit Obligations

The estimated "maximum" financing of the Plan at any month end is the product of participant accumulated credit balances at the plan benefit rate of \$150.00 per week for December 31, 2024 and \$125.00 per week for December 31, 2023.

	<u>Benefit Obligations December 31,</u>	
	<u>2024</u>	<u>2023</u>
Accumulated eligibility credits	<u>\$ 2 715 300</u>	<u>\$ 1 634 125</u>
	<u>Changes in Benefit Obligations Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Benefit obligations, beginning of year	\$ 1 634 125	\$ 1 890 150
Credits earned	1 026 450	253 205
Credits used	(201 994)	(182 405)
Change in benefit credit amounts	<u>256 719</u>	<u>(326 825)</u>
Benefit obligations, end of year	<u>\$ 2 715 300</u>	<u>\$ 1 634 125</u>

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

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## Notes to Financial Statements

### 4. Fair Value Measurements

#### Fair Value Measurements:

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets 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.

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

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.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

#### Money Market Mutual Fund

Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

## Notes to Financial Statements

### 4. Fair Value Measurements -continued

#### Corporate Bonds

Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or broker quote, if available.

#### U.S. Government Securities & Federal Agencies Securities

Valued using pricing models maximizing the use of observable inputs for similar securities.

#### Common Stocks

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

#### Mutual Funds:

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

#### Assets at Fair Value as of December 31, 2024:

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>Total</u>
Money Market Mutual fund	\$ 152 631	\$ -	\$ 152 631
U.S. Government & Agency Obligations	-	264 927	264 927
Corporate & foreign debt instruments	-	66 702	66 702
Certificate of deposit	220 994	-	220 994
Common stock	202 617	-	202 617
Mutual funds	493 584	-	493 584
	<u>\$ 1 069 826</u>	<u>\$ 331 629</u>	<u>\$ 1 401 455</u>

#### Assets at Fair Value as of December 31, 2023:

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>Total</u>
Money Market Mutual fund	\$ 64 539	\$ -	\$ 64 539
U.S. Government & Agency Obligations	-	216 174	216 174
Corporate & foreign debt instruments	-	86 533	86 533
Certificate of deposit	276 482	-	276 482
Common stock	184 105	-	184 105
Mutual funds	513 337	-	513 337
	<u>\$ 1 038 463</u>	<u>\$ 302 707</u>	<u>\$ 1 341 170</u>

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

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## Notes to Financial Statements

### 4. Fair Value Measurements -continued

#### Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of transfer relative to total net assets available for benefits.

### 5. Reciprocity Agreements

The Plan has entered into multiemployer reciprocity agreements with certain funds administered by other unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of employees to and from the employees' participating local unions.

### 6. Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. These expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

### 7. Tax Status

The Plan has received an exemption letter from the Internal Revenue Service Dated August 9, 1995, stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the IRC. In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt as of the financial statement date.

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

### 8. Termination of the Plan

Although they have not expressed any intention to do so, the Trustees have the right under the Plan to modify the benefits provided to, and contributions required of, employers to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to any employer or be used for purposes other than for the exclusive benefit of the Plan's participants.

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

## Notes to Financial Statements

### 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of realized and unrealized appreciation (depreciation) in the fair value of investments per the financial statements to Form 5500.

	<u>Year Ended December 31, 2024</u>	
	<u>Per Financial Statement</u>	<u>Per Form Form 5500</u>
Realized & unrealized appreciation in fair value of investments	\$ <u>18 234</u>	\$ <u>-</u>
Realized depreciation on sale of investments	\$ <u>-</u>	\$ <u>19 928</u>
Appreciation in fair value of investments	\$ <u>-</u>	\$ <u>8 011</u>
Net investment gain from registered investment companies	\$ <u>-</u>	\$ <u>(9 705)</u>
	<u>Year Ended December 31, 2023</u>	
	<u>Per Financial Statement</u>	<u>Per Form Form 5500</u>
Realized & unrealized appreciation in fair value of investments	\$ <u>55 921</u>	\$ <u>-</u>
Realized depreciation on sale of investments	\$ <u>-</u>	\$ <u>(13 066)</u>
Appreciation in fair value of investments	\$ <u>-</u>	\$ <u>48 548</u>
Net investment gain from registered investment companies	\$ <u>-</u>	\$ <u>20 439</u>

### 9. Party In Interest Transactions

As described in note 6, the Plan pays fees for several arrangements with service providers and affiliated entities. Also, certain Plan assets are invested in the Institutional Liquid Reserves Fund managed by the custodian of the Plan. These transactions are considered exempt party in interest transactions under ERISA.

# Sheet Metal Workers Local #33 - Toledo District Supplemental Unemployment Benefit Plan

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## Notes to Financial Statements

### 10. Risks and Uncertainties

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

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

Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At December 31, 2024 and 2023, the Plan's cash exceeded federally insured limits by approximately \$118,000 and \$83,000 respectively.

**Sheet Metal Workers Local #33 - Toledo District  
Supplemental Unemployment Benefit Plan**

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**Supplemental Information**

**Sheet Metal Workers Local #33 - Toledo District  
Supplemental Unemployment Benefit Plan**

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**Supplemental Information**

EIN 38-2578048

Plan 502

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

Schedule Attached

December 31, 2024

Sheet Metal Workers Local #33 - Toledo District

Supplemental Unemployment Benefit Plan

EIN 38-2578048

Plan 502

Schedule H- line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party; Description of investment, including maturity date, rate of <u>interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	ADR ArcelorMittal-NY reg Cusip:03938L203	3,426.43	2,983.77
	Ally Financial Inc Cusip:02005N100	1,735.66	2,556.71
	Alphabet Inc-A Cusip:02079K305	3,180.60	3,596.70
	Amgen Inc Cusip:031162100	2,394.89	3,127.68
	Analog Devices Inc Cusip:032654105	677.06	3,399.36
	Apple Inc Cusip:037833100	276.12	3,505.88
	Chevron Corp Cusip:166764100	2,471.92	2,896.80
	Cisco Systems Inc Cusip:17275R102	1,761.08	3,374.40
	Comcast Corp-A Cusip:20030N101	3,195.27	2,889.81
	CVS Health Corp Cusip:126650100	4,274.42	2,603.62
	Duke Energy Corp Cusip:26441C204	2,492.49	3,124.46
	Eaton Corp PLC Cusip:G29183103	537.94	2,654.96
	Entergy Corp Cusip:29364G103	2,331.93	3,336.08
	EOG Resources Inc Cusip:26875P101	2,690.13	2,941.92
	Exelon Corp Cusip:30161N101	2,905.59	3,199.40
	General Dynamics Corp Cusip:369550108	1,732.20	2,634.90
	General Mills Inc Cusip:370334104	5,270.00	5,292.91
	Intel Corp Cusip:458140100	4,492.88	2,746.85

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party; Description of investment, including maturity date, rate of <u>interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	Inti Business Machines Corp Cusip:459200101	1,875.66	3,297.45
	Johnson Controls Intl PLC Cusip:G51502105	1,324.79	2,683.62
	JP Morgan Chase & Co Cusip:46625H100	5,638.21	10,067.82
	Kimberly-Clark Corp Cusip:494368103	1,935.79	2,489.76
	KLA Corp Cusip:482480100	1,870.95	3,150.60
	Lilly Eli & Co Cusip:532457108	348.04	3,088.00
	Marathon Petroleum Corp Cusip:56585A102	3,310.23	2,929.50
	Medtronic PLC Cusip:G5960L103	3,896.69	3,115.32
	Merck & Co Inc Cusip:58933Y105	1,659.27	3,382.32
	Metlife Inc Cusip:59156R108	1,418.70	2,456.40
	Microsoft Corp Cusip:594918104	268.12	3,372.00
	NextEra Energy Inc Cusip:65339F101	712.24	3,082.67
	Norfolk Southern Corp Cusip:655844108	970.05	2,581.70
	PepsiCo Inc Cusip:713448108	1,379.14	2,585.02
	Pfizer Inc Cusip:717081103	4,097.29	3,501.96
	Procter & Gamble Co Cusip:742718109	1,303.76	2,514.75
	Qualcomm Inc Cusip:747525103	1,155.38	3,226.02
	Schlumberger Ltd Cusip:806857108	2,713.15	2,913.84
	Stellantis NV Cusip:N82405106	3,427.36	2,805.75
	Truist Financial Corp Cusip:89832Q109	1,428.35	2,342.52
	United Parcel Service-B Cusip:911312106	2,122.29	2,648.10
	US Bancorp Cusip:902973304	1,456.60	2,391.50
	Verizon Communications Inc Cusip:92343V104	3,136.08	3,119.22
	Waste Management Inc Cusip:94106L109	544.44	2,623.27

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party; Description of investment, including maturity date, rate of <u>interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	Welltower Inc Cusip:95040Q104	1,408.63	2,520.60
	Cohen Steer Instl Realty Shs Cusip:19247U106	21,878.38	24,242.03
	Neuberger Berman Real Estate-I Cusip:641224795	23,205.35	24,538.02
	Fidelity Intl Small Cap Cusip:315910737	40,211.72	41,019.02
	Invesco International Growth-R5 Cusip:008882771	40,298.01	30,549.42
	T Rowe Price Intl New Asia Cusip:77956H500	21,325.17	20,784.74
	Vanguard Developed Mkts Index-Adm Cusip:921943809	80,549.01	81,888.35
	Vanguard Emg Mkt Stock Index-Admiral Cusip:922042841	31,129.20	30,645.81
	DFA Intl Real Estate Sec Portf Cusip:233203348	24,223.33	17,233.72
	United States Treas Nts 0.5000% 02/28/26 Cusip:91282CBQ3	24,577.15	23,951.17
	United States Treas Nts 0.5000% 05/31/27 Cusip:91282ZS2	22,582.10	22,856.45
	United States Treas Nts 1.2500% 06/30/28 Cusip:91282CCH2	21,943.36	22,522.46
	United States Treas Nts 4.1250% 01/31/25 Cusip:91282CGG0	24,852.54	24,994.14
	United States Treas Nts 4.1250% 11/15/32 Cusip:91282CFV8	49,995.40	48,767.58
	United States Treas Nts 4.2500% 02/28/29 Cusip:91282CKD2	24,971.68	24,879.88
	United States Treas Nts 4.3750% 08/15/26 Cusip:91282CHU8	24,871.31	25,044.92
	Federal Farm Cr Bks 2.3500% 07/28/25 Cusip:3133EHSK0	24,864.75	24,724.07
	Federal Natl Mtg Assn 0.8700% 09/28/28 Cusip:3136G43P6	25,000.00	21,861.30
	GNMA I Pool AC3667 1.6600% 08/15/26 Cusip:36179DCC2	3,438.18	3,359.38
	Costco Wholesale 1.6000% 04/20/30 Cusip:22160KAP0	24,071.25	21,393.23
	Goldman Sachs Group Inc 1.2500% 03/31/26 Cusip:38150AFB6	25,000.00	23,960.90
	Jpmorgan Chase Finl Float 0.0010% 06/16/28 Cusip:48130UWK7	25,000.00	21,347.50
	Pulaski Cnty AR Sch Dist 1.4500% 02/01/29 Cusip:745401FG9	25,000.00	21,965.25
	Loomis Sayles Strategic Income Y Cusip:543487250	6,735.45	5,714.14

a)	b & c) Identity of issue, borrower, lessor, or similar party; Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	d) <u>Cost</u>	e) <u>Current Value</u>
	Northern Core Bond-A Cusip:665162376	24,904.86	20,338.40
	Northern Short Bond-A Cusip:665162368	21,951.50	21,361.95
	Northern Ultra-Short Fixed Income Fund Cusip:665162467	11,066.92	11,186.02
	Vanguard Short-Term Federal-Adm Cusip:922031844	136,655.11	130,492.97
	Vanguard Total Bond Market Index-Inst'l Cusip:921937504	66,836.03	57,831.80
	Exchange Traded Fund - Fixed iShares TIPS ETF Cusip:464287176	49,535.46	42,620.00
	Bell St Bk & Tr Fargo ND 4.5500% 06/12/26 Cusip:07815ADF1	60,000.00	60,396.24
	Capital One Bank USA CD 3.5000% 08/03/26 Cusip:14042TJC2	50,000.00	49,554.02
	Capital One NA VA 5.0000% 11/16/27 Cusip:14042RVN8	25,000.00	25,667.54
	Sallie Mae Bank CD Utah 1.0000% 07/28/26 Cusip:795451AF0	25,000.00	23,840.02
	UBS Bank USA CD 4.5500% 06/01/27 Cusip:90355GDS2	60,000.00	61,535.71
	Northern Ins-Treasury Portfolio Cusip:665279808	152,630.80	<u>152,630.80</u>
	TOTAL		<u>1,401,454.87</u>

**Sheet Metal Workers Local #33 - Toledo District  
Supplemental Unemployment Benefit Plan**

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**Supplemental Information**

EIN 38-2578048

Plan 502

Schedule H - line 4j - Schedule of Reportable Transactions

Schedule attached

December 31, 2024

Sheet Metal Workers Local 33 Supplemental Unemployment Benefit Plan  
 EIN 38-2578048  
 Plan 502  
 Schedule H - line 4j - Schedule of Reportable Transactions  
 Schedule Attached  
 December 31, 2024

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
<b>SERIES OF TRANSACTIONS</b>								
NORTHERN	NORTHERN INS TREASURY PORTFOLIO							
	148 PURCHASES	\$181,413.72	\$-	-	-	\$181,413.72	\$181,413.72	-
	7 Sales	\$-	\$ 93,322.34	-	-	\$ 93,322.84	\$ 93,322.34	-

Sheet Metal Workers Local 33 Supplemental Unemployment Benefit Plan

EIN 38-2578048

Plan 502

Schedule H - line 4j - Schedule of Reportable Transactions

Schedule Attached

December 31, 2024

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
NORTHERN	NORTHERN INS TREASURY PORTFOLIO							
	148 PURCHASES	\$181,413.72	\$-	-	-	\$181,413.72	\$181,413.72	-
	7 Sales	\$-	\$93,322.34	-	-	\$93,322.34	\$93,322.34	-

**SERIES OF TRANSACTIONS**

Sheet Metal Workers Local #33 - Toledo District

Supplemental Unemployment Benefit Plan

EIN 38-2578048

Plan 502

Schedule H- line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party; Description of investment, including maturity date, rate of <u>interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	ADR ArcelorMittal-NY reg Cusip:039338L203	3,426.43	2,983.77
	Ally Financial Inc Cusip:02005N100	1,735.66	2,556.71
	Alphabet Inc-A Cusip:02079K305	3,180.60	3,596.70
	Amgen Inc Cusip:031162100	2,394.89	3,127.68
	Analog Devices Inc Cusip:032654105	677.06	3,399.36
	Apple Inc Cusip:037833100	276.12	3,505.88
	Chevron Corp Cusip:166764100	2,471.92	2,896.80
	Cisco Systems Inc Cusip:17275R102	1,761.08	3,374.40
	Comcast Corp-A Cusip:20030N101	3,195.27	2,889.81
	CVS Health Corp Cusip:126650100	4,274.42	2,603.62
	Duke Energy Corp Cusip:26441C204	2,492.49	3,124.46
	Eaton Corp PLC Cusip:G29183103	537.94	2,654.96
	Entergy Corp Cusip:29364G103	2,331.93	3,336.08
	EOG Resources Inc Cusip:26875P101	2,690.13	2,941.92
	Exelon Corp Cusip:30161N101	2,905.59	3,199.40
	General Dynamics Corp Cusip:369550108	1,732.20	2,634.90
	General Mills Inc Cusip:370334104	5,270.00	5,292.91
	Intel Corp Cusip:458140100	4,492.88	2,746.85

a)	b & c)	d)	e)
Identity of issue, borrower, lessor, or similar party; Description of investment, including maturity date, rate of <u>interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>	
Inti Business Machines Corp Cusip:459200101	1,875.66	3,297.45	
Johnson Controls Intl PLC Cusip:G51502105	1,324.79	2,683.62	
JP Morgan Chase & Co Cusip:46625H100	5,638.21	10,067.82	
Kimberly-Clark Corp Cusip:494368103	1,935.79	2,489.76	
KLA Corp Cusip:482480100	1,870.95	3,150.60	
Lilly Eli & Co Cusip:532457108	348.04	3,088.00	
Marathon Petroleum Corp Cusip:56585A102	3,310.23	2,929.50	
Medtronic PLC Cusip:G5960L103	3,896.69	3,115.32	
Merck & Co Inc Cusip:58933Y105	1,659.27	3,382.32	
Metlife Inc Cusip:59156R108	1,418.70	2,456.40	
Microsoft Corp Cusip:594918104	268.12	3,372.00	
NextEra Energy Inc Cusip:65339F101	712.24	3,082.67	
Norfolk Southern Corp Cusip:655844108	970.05	2,581.70	
PepsiCo Inc Cusip:713448108	1,379.14	2,585.02	
Pfizer Inc Cusip:717081103	4,097.29	3,501.96	
Procter & Gamble Co Cusip:742718109	1,303.76	2,514.75	
Qualcomm Inc Cusip:747525103	1,155.38	3,226.02	
Schlumberger Ltd Cusip:806857108	2,713.15	2,913.84	
Stellantis NV Cusip:N82405106	3,427.36	2,805.75	
Truist Financial Corp Cusip:89832Q109	1,428.35	2,342.52	
United Parcel Service-B Cusip:911312106	2,122.29	2,648.10	
US Bancorp Cusip:902973304	1,456.60	2,391.50	
Verizon Communications Inc Cusip:92343V104	3,136.08	3,119.22	
Waste Management Inc Cusip:94106L109	544.44	2,623.27	

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party; Description of investment, including maturity date, rate of <u>interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	Welltower Inc Cusip:95040Q104	1,408.63	2,520.60
	Cohen Steer Instl Realty Shs Cusip:19247U106	21,878.38	24,242.03
	Neuberger Berman Real Estate-I Cusip:641224795	23,205.35	24,538.02
	Fidelity Intl Small Cap Cusip:315910737	40,211.72	41,019.02
	Invesco International Growth-R5 Cusip:008882771	40,298.01	30,549.42
	T Rowe Price Intl New Asia Cusip:77956H500	21,325.17	20,784.74
	Vanguard Developed Mkts Index-Adm Cusip:921943809	80,549.01	81,888.35
	Vanguard Emg Mkt Stock Index-Admiral Cusip:922042841	31,129.20	30,645.81
	DFA Intl Real Estate Sec Portf Cusip:233203348	24,223.33	17,233.72
	United States Treas Nts 0.5000% 02/28/26 Cusip:91282CBQ3	24,577.15	23,951.17
	United States Treas Nts 0.5000% 05/31/27 Cusip:91282ZS2	22,582.10	22,856.45
	United States Treas Nts 1.2500% 06/30/28 Cusip:91282CCH2	21,943.36	22,522.46
	United States Treas Nts 4.1250% 01/31/25 Cusip:91282CGG0	24,852.54	24,994.14
	United States Treas Nts 4.1250% 11/15/32 Cusip:91282CFV8	49,995.40	48,767.58
	United States Treas Nts 4.2500% 02/28/29 Cusip:91282CKD2	24,971.68	24,879.88
	United States Treas Nts 4.3750% 08/15/26 Cusip:91282CHU8	24,871.31	25,044.92
	Federal Farm Cr Bks 2.3500% 07/28/25 Cusip:3133EHSK0	24,864.75	24,724.07
	Federal Natl Mtg Assn 0.8700% 09/28/28 Cusip:3136G43P6	25,000.00	21,861.30
	GNMA I Pool AC3667 1.6600% 08/15/26 Cusip:36179DCC2	3,438.18	3,359.38
	Costco Wholesale 1.6000% 04/20/30 Cusip:22160KAP0	24,071.25	21,393.23
	Goldman Sachs Group Inc 1.2500% 03/31/26 Cusip:38150AFB6	25,000.00	23,960.90
	Jpmorgan Chase Finl Float 0.0010% 06/16/28 Cusip:48130UWK7	25,000.00	21,347.50
	Pulaski Cnty AR Sch Dist 1.4500% 02/01/29 Cusip:745401FG9	25,000.00	21,965.25
	Loomis Sayles Strategic Income Y Cusip:543487250	6,735.45	5,714.14

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party; Description of investment, including maturity date, rate of <u>interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	Northern Core Bond-A Cusip:665162376	24,904.86	20,338.40
	Northern Short Bond-A Cusip:665162368	21,951.50	21,361.95
	Northern Ultra-Short Fixed Income Fund Cusip:665162467	11,066.92	11,186.02
	Vanguard Short-Term Federal-Adm Cusip:922031844	136,655.11	130,492.97
	Vanguard Total Bond Market Index-Inst'l Cusip:921937504	66,836.03	57,831.80
	Exchange Traded Fund - Fixed iShares TIPS ETF Cusip:464287176	49,535.46	42,620.00
	Bell St Bk & Tr Fargo ND 4.5500% 06/12/26 Cusip:07815ADF1	60,000.00	60,396.24
	Capital One Bank USA CD 3.5000% 08/03/26 Cusip:14042TJC2	50,000.00	49,554.02
	Capital One NA VA 5.0000% 11/16/27 Cusip:14042RVN8	25,000.00	25,667.54
	Sallie Mae Bank CD Utah 1.0000% 07/28/26 Cusip:795451AF0	25,000.00	23,840.02
	UBS Bank USA CD 4.5500% 06/01/27 Cusip:90355GDS2	60,000.00	61,535.71
	Northern Ins-Treasury Portfolio Cusip:665279808	152,630.80	<u>152,630.80</u>
	TOTAL		<u>1,401,454.87</u>

**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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110  
1210-0069

**2024**

**This Form Is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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 204, check here.

**Part II Basic Plan Information—enter all requested information**

**1a** Name of plan:  
Sheet Metal Workers Unemployment

**1b** Three-digit plan number (PN): 502

**1c** Effective date of plan:  
03/01/1986

**2a** Plan sponsor's name (employer, if for a single-employer plan)  
Mailing address (include room, apt., suite no. and street, or P.O. Box)  
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  
Sheet Metal Workers Unemployment

**2b** Employer Identification Number (EIN):  
38-2578048

**2c** Plan sponsor's telephone number (248) 813-9800

700 Tower Drive Suite 300

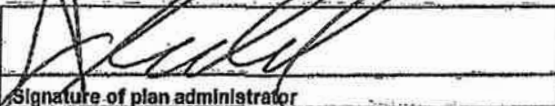

**2d** Business code (see instructions):  
238220

Troy

MI 48098-2808

**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		8/25/25	Craig Gabel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8-27-25	Michael Garber
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311