

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 12/01/2023 and ending 11/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 SMWIA STAFF PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1963
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) INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL AND TRANSPORTATION 3180 FAIRVIEW PARK DRIVE SUITE 400 FALLS CHURCH, VA 22042 3180 FAIRVIEW PARK DRIVE SUITE 500 FALLS CHURCH, VA 22042
2b	Employer Identification Number (EIN) 52-6061995
2c	Plan Sponsor's telephone number 703-739-7000
2d	Business code (see instructions) 333510

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.	09/11/2025	MICHAEL COLEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SMWIA STAFF PENSION PLAN 3180 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042	3b Administrator's EIN 46-4039786																						
	3c Administrator's telephone number 703-739-7000																						
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	5 272																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="background-color: #cccccc;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right; color: blue;">84</td></tr> <tr><td>6a(2)</td><td style="text-align: right; color: blue;">83</td></tr> <tr><td>6b</td><td style="text-align: right; color: blue;">129</td></tr> <tr><td>6c</td><td style="text-align: right; color: blue;">8</td></tr> <tr><td>6d</td><td style="text-align: right; color: blue;">220</td></tr> <tr><td>6e</td><td style="text-align: right; color: blue;">53</td></tr> <tr><td>6f</td><td style="text-align: right; color: blue;">273</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>			6a(1)	84	6a(2)	83	6b	129	6c	8	6d	220	6e	53	6f	273	6g(1)		6g(2)		6h	
6a(1)	84																						
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6f	273																						
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																						

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

1A

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 12/01/2023 and ending 11/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SMWIA STAFF 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 INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL AND TRANSPORTATION	D Employer Identification Number (EIN) 52-6061995
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	109847201	
b	Actuarial value	2b	116341596	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	180	71282146	71282146
b	For terminated vested participants	8	600971	600971
c	For active participants	84	16745889	18853785
d	Total	272	88629006	90736902
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.21 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2202843	
b	Expected plan-related expenses	6b	140000	
c	Target normal cost	6c	2342843	

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 JOEL LEARY, ASA, FCA, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 333 WEST 34TH STREET NEW YORK, NY 10001-2402 Address of the firm	08/29/2025 Date 20-06166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11366614	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	11366614	
10	Interest on line 9 using prior year's actual return of 7.34 %	834309	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3171222
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.37 %		170295
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		3341517
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12200923	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	114.77 %
15	Adjusted funding target attainment percentage	15	128.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	130.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
06/15/2024	3503553				
12/15/2024	240621				
Totals ►			18(b)	3744174	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 3637336
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	2342843
b Excess assets, if applicable, but not greater than line 31a		31b	2342843
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35).....		36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	3637336
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	3637336
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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 12/01/2023 and ending 11/30/2024		
A Name of plan SMWIA STAFF PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL AND TRANSPORTATION	D Employer Identification Number (EIN) 52-6061995	

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	
PARK SQUARE CAPITAL, LP	5 STRATTON STREET, 7TH FLOOR LONDON W1J8LA GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CRESCENT CAPITAL GROUP, LP	11100 SANTA MONICA BLVD, SUITE 2000 LOS ANGELES, CA 90025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALCENTERA EUROPEAN DLF	IFC 5 ST HELIER JE1 1ST JE

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

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

CLEARSTEAD ADVISORS LLC

1100 SUPERIOR AVENUE, 700
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	104048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMW NATIONAL PENSION FUND

52-6112463

(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 15	AFFILIATED PENSION PLAN	58333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP PLLC

47-0900880

(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	43750	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	36500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN GLOBAL ALL COUNTRIES WORLD

1105 N MARKET ST
WILMINGTON, DE 19801

(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?
	NONE	28882	Yes ☐ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MOONEY, GREEN, SAINDON ET AL

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26905	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)

ASB CAPITAL MGMT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	22640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON CAPITAL ADVISORS

81-4098507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18167	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NINETY ONE GLOBAL SELECT LLC

81-0976908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	17367	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)

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	14500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024					
A Name of plan SMWIA STAFF PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL AND TRANSPORTATION				D Employer Identification Number (EIN) 52-6061995	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY					
c EIN-PN 52-6257033-006		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2037183	
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II LEVERED					
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY					
c EIN-PN 32-6471303-005		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2274054	
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL COLLECTIVE INVESTM					
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY					
c EIN-PN 32-6471303-003		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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 12/01/2023 and ending 11/30/2024		
A Name of plan SMWIA STAFF PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL AND TRANSPORTATION		
		D Employer Identification Number (EIN) 52-6061995

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	178740	686290
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		240621
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	506678	562312
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	327633	1362993
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	42636659	40545699
(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)	5074313	4311237
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65366738	82078029
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	114090761	129787181
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10053	53588
i Acquisition indebtedness	1i		
j Other liabilities	1j	4233507	4131174
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4243560	4184762
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	109847201	125602419

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)	3744174	
(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)		3744174
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	73721	
(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)		73721
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2668382	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2668382
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7428818	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7268377	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		160441
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3796081	
(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)		12417739
c Other income	2c		6614
d Total income. Add all income amounts in column (b) and enter total	2d		22867152

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6615481	
(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)		6615481
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)	58333	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	43750	
(5) Investment advisory and investment management fees	2i(5)	159083	
(6) Bank or trust company trustee/custodial fees	2i(6)	14550	
(7) Actuarial fees	2i(7)	36500	
(8) Legal fees	2i(8)	26905	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	157332	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		496453
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7111934

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15755218
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: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

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?	☒		1000000
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?	☒		44856936
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 546068.

**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF PENSION PLAN**

FINANCIAL STATEMENTS

NOVEMBER 30, 2024



**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF PENSION PLAN**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED NOVEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers' International Association
Staff Pension Plan

Opinion

We have audited the accompanying financial statements of the Sheet Metal Workers' International Association Staff Pension Plan (the 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 November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of November 30, 2024 and 2023 and the changes in its 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. 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 the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 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 at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental information, 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.

Calibre CPA Group, PLLC

Bethesda, MD
September 9, 2025

**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value	<u>\$ 128,297,958</u>	<u>\$ 113,405,343</u>
Receivables		
Employer contributions	240,621	-
Due from SVEBA	-	3,076
Interest and dividends	<u>124,227</u>	<u>70,108</u>
Total receivables	<u>364,848</u>	<u>73,184</u>
Cash	<u>686,290</u>	<u>178,740</u>
Prepaid expenses	<u>438,085</u>	<u>433,494</u>
Total assets	<u>129,787,181</u>	<u>114,090,761</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	53,588	10,053
Due to SMART	<u>4,131,174</u>	<u>4,233,507</u>
Total liabilities	<u>4,184,762</u>	<u>4,243,560</u>
Net assets available for benefits	<u>\$ 125,602,419</u>	<u>\$ 109,847,201</u>

See accompanying notes to financial statements.

SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION STAFF PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation		
in fair value of investments	\$ 16,374,261	\$ 5,970,082
Interest and dividends	<u>2,742,103</u>	<u>1,853,074</u>
	19,116,364	7,823,156
Less: investment expenses	<u>(173,633)</u>	<u>(201,064)</u>
Investment income - net	18,942,731	7,622,092
 Employer contributions	 3,744,174	 3,261,560
 Other income	 <u>6,614</u>	 <u>2,394</u>
 Total additions	 <u>22,693,519</u>	 <u>10,886,046</u>
Deductions		
Benefits paid to participants	6,615,481	6,660,388
Currency translation adjustment	101,925	28,559
Administrative expenses		
Actuarial and consulting fees	36,500	43,167
Administrative reimbursement	58,333	-
Audit fees and accounting services	43,750	17,850
Bank charges	2,381	1,867
Legal fees	26,905	9,163
Insurance and bonding	37,669	32,934
Supplies and services	829	-
Miscellaneous	<u>14,528</u>	<u>3,829</u>
	<u>220,895</u>	<u>108,810</u>
 Total deductions	 <u>6,938,301</u>	 <u>6,797,757</u>
 Net change	 15,755,218	 4,088,289
 Net assets available for benefits		
Beginning of year	<u>109,847,201</u>	<u>105,758,912</u>
End of year	<u>\$ 125,602,419</u>	<u>\$ 109,847,201</u>

See accompanying notes to financial statements.



SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION STAFF PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The Sheet Metal Workers' International Association Staff Pension Plan (the Plan) is a non-contributory defined benefit pension plan covering General Officers, International Representatives, International Organizers and all other staff employees of the International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) except employees covered by a collective bargaining agreement between the International and another union. Established in 1963, and restated, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - SMART's Constitution provides that up 5% of the initiation, reinitiation or reinstatement fees from local unions may be used to make the required contributions to the Plan determined by the consulting actuary. The actuary uses the unit credit actuarial cost method to determine the amount to be contributed to the Plan each year. Contributions to the Plan for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Benefits - The Plan provides the following pension benefits:

Regular Pension - A regular pension is payable at age 60 for benefits accrued prior to January 1, 2006 and Normal Retirement Age for benefits accrued on and after January 1, 2006 to eligible employees with at least 5 years of vesting service. Benefits are equal to a percentage of participant's salary.

Early Retirement Pension - An early retirement pension is payable at age 55 to eligible employees with at least 5 years of vesting service. For credited service prior to January 1, 2006, the early retiree benefits are equal to the regular pension amount to which the employee would be entitled if he or she had attained age 60, reduced by three percent for each year by which the employee is younger than age 60 on the effective date of retirement. For credited service after January 1, 2006, the early retiree benefits are equal to the regular pension amount to which the employee would be entitled if he or she had attained age 65, reduced by three percent for each year by which the employee is younger than age 65 on the effective date of retirement; however, if the participant has an hour of service on or after December 31, 2018, age 62 will be substituted for age 65. See the Summary Plan Description for complete rules.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Disability Pension - Payable to eligible employees who became permanently disabled (as defined by the Social Security Administration or the Railroad Retirement Board) with at least 5 years of vesting service. If at the time the eligible employee becomes disabled, the monthly benefit is equal to the amount to which he or she would have been entitled as if they had attained age 55 and will be credited with Years of Service as if they had remained employed by SMART until age 55. If the eligible employee had attained age 55 but was younger than age 60, he or she will be credited with Years of Service as if they had remained employed by SMART until age 60 and will receive a monthly benefit with no reduction for age. If the eligible employee had attained the age of 60 but was younger than age 62, they will be credited with Years of Service as if they had remained employed by SMART until age 62 and will receive a monthly benefit with no reduction for age.

Widow's or Widower's Pension - Payable to the spouse of an employee who dies after completing at least 5 years of vesting service.

Deferred Vested Pension - Payable at age 65 to eligible employees with at least 5 years of credited service who leave the employment of the International before age 60. Benefits can begin at age 55, if the employee elects to receive the deferred pension in the form of an early retirement pension. The reduction rate was increased to six percent per year for retirees under age 65; however, if an eligible employee has one or more hours after 2018 age, 62 is substituted for age 65. Those deferred vested participants prior to January 1, 2006 are unaffected.

Joint and Survivor Option - Benefits are paid to married participants in the form of a Joint and Survivor Option, unless the pensioner and his or her spouse specifically reject that form of payment in writing. The Joint and Survivor Option pension provides a lifetime pension to both the pensioner and his spouse. Upon death of the pensioner, the surviving spouse will receive 100 percent of the monthly benefit that was being received by the pensioner. When a Joint and Survivor Option is in effect, the amount of the pension is reduced in accordance with the provisions of the Plan from the full amount otherwise payable.

Proportional Pension - A proportional pension is payable to an eligible employee who becomes or was previously covered by a related plan with at least 5 years of vesting service when combined under those plans.

The Plan provides a 60-month guarantee for Regular, Early and Disability Pensions.

The preceding description of the Plan provides only general information. Participants should refer to the Summary Plan Description or plan documents for a more complete description of the Plan's provisions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments - Investments are carried at fair value. The 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.

Purchases and sales of investments are recognized on a trade-date basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Benefits - Benefit payments to participants are reported upon distribution.

Currency Translation - Certain assets and transactions in Canadian dollars have been translated to their United States dollar equivalent.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Administrative Expenses - Administrative expenses are paid by the Plan.

New Accounting Pronouncement Adopted - During the year ended November 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires the immediate recognition of the estimated expected credit losses over the life of a financial instrument, including contributions receivable and employer withdrawal liabilities receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective December 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. TAX STATUS

The Plan has been declared an exempt organization by the Internal Revenue Code (IRC). The Plan has obtained a determination letter dated February 27, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended November 30, 2024 and 2023, and determined that there were no matters that would require recognition in the



NOTE 3. TAX STATUS (CONTINUED)

financial statements or that may have an effect on its tax-exempt status. As of November 30, 2024, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service rendered by the Plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The most recent actuarial valuations of the Plan were made as of December 1, 2023 by The Segal Company. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Participants currently receiving benefits	\$ 63,194,375
Other vested benefits	<u>14,057,328</u>
	77,251,703
Non-vested benefits	<u>1,626,702</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 78,878,405</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended November 30, 2023 were as follows:

Actuarial present value of accumulated plan benefits at	
Beginning of year	\$ 78,711,526
Change during the year attributable to	
Benefits accumulated, net experience gain or	
loss and changes in data	1,550,574
Benefits paid	(6,660,388)
Interest	<u>5,276,693</u>
Actuarial present value of accumulated plan benefits	
at end of year	<u>\$ 78,878,405</u>



NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The valuations were made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions and methods used in estimating the present value of accumulated plan benefits were:

Mortality Rate - RP-2006 separate employee and annuitant healthy mortality tables, projected generationally using scale MP-2016 to anticipate future mortality improvements.

Retirement Age - Age 62, or completion of service requirement if later for active participants.

Investment Rate of Return - 7.0% compounded annually for November 30, 2024 and 2023, respectively.

Percent Married - 90% for both males and females. Males were assumed to be three years older.

Administrative Expense - \$140,000.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The computation of the actuarial present value of accumulated plan benefits was made as of December 1, 2023. Had the valuation been performed as of November 30, 2023, there would be no material differences.

Since information on the accumulated plan benefits at November 30, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of November 30, 2024 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended November 30, 2024. The complete financial status is presented as of November 30, 2023.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (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 of liabilities in active markets that the Plan has the ability to access.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- 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; and
- 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2024 and 2023:

November 30, 2024				
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short term investments	\$ 1,362,993	\$ 1,362,993	\$ -	\$ -
Mutual funds	82,078,029	82,078,029	-	-
	83,441,022	<u>\$ 83,441,022</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value*	44,856,936			
Investments at fair value	<u>\$ 128,297,958</u>			
November 30, 2023				
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short term investments	\$ 327,633	\$ 327,633	\$ -	\$ -
Mutual funds	65,366,738	65,366,738	-	-
	65,694,371	<u>\$ 65,694,371</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value*	47,710,972			
Investments at fair value	<u>\$ 113,405,343</u>			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at November 30, 2024 and 2023.

Short term investments: Valued at amortized cost, which approximates fair value.

Mutual funds: The fair value of the Plan's investments in mutual funds are valued using the quoted prices of identical investments on the active markets they are traded.

Limited partnerships and collective trusts: Valued at net asset value (NAV) as reported by the partnership or Trust.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of November 30, 2024 and 2023 by investment strategy:

November 30, 2024			
	Fair Value	Redemption Frequency	Redemption Notice Period
Collective trust funds	\$ 4,311,237	Daily	Daily
Limited partnerships	40,545,699	Varies	Varies
	<u>\$ 44,856,936</u>		
			Unfunded Commitment
			None
			\$ 8,088,263
November 30, 2023			
	Fair Value	Redemption Frequency	Redemption Notice Period
Collective trust funds	\$ 5,074,313	Daily	Daily
Limited partnerships	42,636,659	Varies	Varies
	<u>\$ 47,710,972</u>		
			Unfunded Commitment
			None
			\$ 2,639,000



NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Collective Trust Funds: The Plan is invested in three collective trust funds. Two of these invest in secured loans and other debt and equity securities of private U.S. lower mid market companies. The third collective trust invests in real estate properties. These investments reports as a direct filing entity (DFE) with the Department of Labor.

Limited Partnerships: The Plan's investment in limited partnerships is comprised of several funds. The following summaries the investment strategies of the limited partnerships in the Plan's investment portfolio:

Percent of Plan Portfolio	Strategy
70%	Capital appreciation through use of a multi-manager investment strategy.
26%	Capital appreciation through investment in foreign and domestic equities.
4%	Owning and operations of real estate investment properties.

NOTE 6. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees (Trustees) to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

SMART, as Plan sponsor, made contributions of \$3,744,174 and \$3,261,560 to the Plan for the years ended November 30, 2024 and 2023, respectively. During the years ended November 30, 2024 and 2023, SMART has funded payments for pensioners on behalf of the Plan to avoid liquidation of investments. These amounts paid for overfunding are due back to SMART. The amount which is owed by the Plan to SMART was \$4,131,174 and \$4,233,507 at November 30, 2024 and 2023, respectively. SMART also previously provided administrative support and other administrative services to the Plan at no cost. During the year ended November 30, 2024, the administration of the Plan was transferred to the Sheet



NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Metal Workers' National Benefit Funds Administrative Office. The Plan paid the Funds Office \$58,333 during the year ended November 30, 2024. The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. RISKS AND UNCERTAINTIES

Investment Risk - 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 statements of net assets available for benefits.

Significant Uncertainties: Plan 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 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.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to the Form 5500 for the year ended November 30, 2024:

Additions per the financial statements	\$ 22,693,519
Add: investment expenses	<u>173,633</u>
Additions per Form 5500	<u>\$ 22,867,152</u>

The following is a reconciliation of deductions per the financial statements to the Form 5500 for the year ended November 30, 2024:

Deductions per the financial statements	\$ 6,938,301
Add: investment expenses	<u>173,633</u>
Deductions per Form 5500	<u>\$ 7,111,934</u>



NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 9, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material events or transactions which would require an adjustment to or disclosure in the accompanying financial statements.

Appendix A: Summary of Plan Provisions

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

Plan Status

ONGOING

Normal Retirement

- Age Requirement: 60 for benefits accrued prior to January 1, 2006 and 62 for benefits accrued on and after January 1, 2006
- Service Requirement: 5 years of vesting service
- Amount:
 1. 3.5% x average annual salary of highest 36 months in the 10 year period prior to January 1, 2006 x years of benefit service earned prior to January 1, 2006, plus
 2. 2.5% x salary for each calendar year for each year of service earned on or after January 1, 2006 and prior to April 1, 2019, plus
 3. 2.0% x salary for each calendar year for each year of service earned on or after April 1, 2019.

The total monthly benefit shall not exceed 90% of the average of the highest 36 months of salary.

Early Retirement

- Age Requirement: 55
- Service Requirement: 5 years of vesting service
- Amount: Regular pension accrued earned prior to January 1, 2006 reduced by 3% for each year of age less than 60 plus Regular pension accrued on or after January 1, 2006 reduced by 3% for each year of age less than 62.

Appendix A: Summary of Plan Provisions

Disability

- Age Requirement: None
- Service Requirement: 10 years of vesting service
- Amount: Projected Early pension as if the participant worked until age 60 for those who become disabled after age 55 without reduction for age. Projected Early pension as if the participant worked until age 55 for those who become disabled prior to age 55.

Vesting

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: Regular or early pension accrued based on plan in effect when last active
- Normal Retirement Age: Later of age 60 or the fifth anniversary of participation, for benefits accrued prior to January 1, 2006; later of age 65 or the fifth anniversary of participation, for benefits accrued on or after January 1, 2006.

Pre-Retirement Death Benefits

An employee is entitled to only one of the benefits shown below:

Benefit A:

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: For a participant who dies before age 55, 75% of the benefit that the employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor annuity. For a participant who dies after age 55, 75% of the benefit that the employee would have received had he or she retired the day before he or she died. The benefit is payable starting the first month following the death of the employee.

Benefit B:

- Age and Service Requirement: 55 with 10 years of benefit service, or any age with 20 years of benefit service.

Appendix A: Summary of Plan Provisions

- Amount: 75% of the benefit that the employee would have received at age 65. The benefit is payable starting the first month following the death of the employee.

Benefit C:

- Age and Service Requirement: Sum of age and years of benefit service equals at least 75.
- Amount: 75% of the benefit that the employee would have received had he or she retired the day before he or she died and elected the 75% joint and survivor annuity. For a participant who dies prior to age 55, 75% of the benefit that the employee would have received at age 55 and elected the 75% joint and survivor annuity. The benefit is payable starting the first month following the death of the employee.

In lieu of Benefit A, Benefit B or Benefit C, a spouse who is under age 60 at the time of the participant's death may elect to receive an actuarial equivalent of the widow's or widower's pension for either a five year or ten year period only.

Post-Retirement Death Benefits

- Joint and Survivor: If married, pension benefits are paid in the form of an unreduced 100% joint and survivor annuity for pension accrued prior to January 1, 2006 and reduced joint and survivor annuity for pension accrued on or after January 1, 2006 with five years guaranteed unless this form is rejected by participant and spouse. If rejected, or if not married, benefits are payable for the life of the employee with five years guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Groups Covered

- Any officer or employee of SMART, excluding employees covered by a collective bargaining agreement that are covered by another pension plan, employees of the Transportation Division of SMART, employees of SMART hired after December 1, 2013 and Canadian Vice Presidents on and after January 1, 2016.

Service

- Vesting: Number of calendar years credited with the lesser of:
 - One hour of service in at least 6 months, or
 - 1,000 hours
- Benefit: One month for each month participant earns one hour of service; 12 months is one year of service

Appendix A: Summary of Plan Provisions

Forms of Benefit

- Normal Form: Life annuity with 60 months guaranteed
- Optional Forms: 50%, 75%, or 100% joint and survivor with 60 months guaranteed

Contribution Rate

- Effective January 1, 2019, the per capita contribution rate is \$2.00 per member per month.

Recent Plan Amendments

- None

SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION STAFF PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NOVEMBER 30, 2024

Form 5500, Schedule H, Line 4f

EIN: 52-6061995
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				(d) Cost	(e) Current Value
(b) Identity of issuer, borrower, lessor or similar party		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
(a)							
<u>Short Term Investments</u>							
	Allspring Treas Plus MM FD-Inst	Money market account	N/A	N/A	1,362,596	\$ 1,362,596	\$ 1,362,596
	Blackrock Liquidity Funds	Money market account	N/A	N/A	397	397	397
	Total short term investments					<u>1,362,993</u>	<u>1,362,993</u>
<u>Mutual Funds</u>							
	Baillie Gifford Long Term Global Growth Fund	Mutual fund	N/A	N/A	189,379	6,791,303	6,476,773
	Cliffwater Corporate Lending Fund	Mutual fund	N/A	N/A	249,253	2,646,785	2,699,415
	Goldman Sachs Small Cap Value	Mutual fund	N/A	N/A	45,191	2,244,119	3,118,599
	Loomis Sayles Small Cap Growth Fund	Mutual fund	N/A	N/A	93,264	3,405,756	3,085,176
	Nationwide International Small Cap	Mutual fund	N/A	N/A	259,295	2,303,617	2,639,626
	Vanguard 500 Index Fund	Mutual fund	N/A	N/A	36,551	11,675,044	20,387,920
	Vanguard Long Term Bond Index Fund	Mutual fund	N/A	N/A	1,721,213	24,140,089	18,881,707
	Vanguard Long Term Grade Fund Admiral Class	Mutual fund	N/A	N/A	1,559,748	11,950,000	12,384,402
	Vanguard Mid Cap Index Fund	Mutual fund	N/A	N/A	8,738	1,753,281	3,078,125
	Vanguard Equity Income Fund	Mutual fund	N/A	N/A	93,534	8,200,215	9,326,286
	Total mutual funds					<u>75,110,209</u>	<u>82,078,029</u>
<u>Common Collective Trusts</u>							
	Crescent Cap Trst II Levered	Common collective trust	N/A	N/A	2,229,329	2,229,329	2,274,054
	ASB Allegiance RE Fund	Common collective trust	N/A	N/A	1,444	2,087,247	2,037,183
	Total common collective trusts					<u>4,316,576</u>	<u>4,311,237</u>
<u>Limited Partnerships</u>							
	Glasfunds LP	Limited partnership	N/A	N/A	N/A	652,257	905,554
	Glasfunds SPC Hedge Fund	Limited partnership	N/A	N/A	N/A	5,226,950	8,281,637
	Glasfunds SPC Private Equity Fund	Limited partnership	N/A	N/A	N/A	13,952,376	19,375,218
	Kayne Anderson Real Estate Partners V	Limited partnership	N/A	N/A	N/A	1,693,604	1,517,447
	Mondrian Global All Countries World Equity Fund LP	Limited partnership	N/A	N/A	N/A	4,185,436	5,723,900
	Ninety One Global Select, LLC	Limited partnership	N/A	N/A	N/A	3,615,287	4,741,943
	Total limited partnerships					<u>29,325,910</u>	<u>40,545,699</u>
Total assets (held at end of year)						<u>\$ 110,115,688</u>	<u>\$ 128,297,958</u>

Section 5: Data

Exhibit F: Participants in active service by age and years of service

Age vs Years of Credited Service

Age	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	—	—	—	—	—	—	—	—	—
25 - 29	4	1	—	—	—	—	—	—	—
30 - 34	—	4	—	—	—	—	—	—	—
35 - 39	3	2	2	—	—	—	—	—	—
40 - 44	3	1	—	1	—	—	—	—	—
45 - 49	2	4	2	—	—	—	—	—	—
50 - 54	3	7	3	1	2	1	—	—	—
55 - 59	2	8	4	3	3	1	—	1	—
60 - 64	—	5	1	2	4	1	—	—	1
65 - 69	—	—	1	1	—	—	—	—	—
Total	17	32	13	8	9	3	—	1	1

Appendix B: Summary of Actuarial Assumptions and Methods

A. Funding

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest for IRS funding purposes

The interest rates used for the 2023 plan year are the 24-month average corporate bond segment rates for December 2023 (no lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2023, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	5.00%	5.74%	5.21%
Current Year, without stabilization	4.21%	4.86%	4.87%	4.81%
Prior Year, reflecting stabilization	4.75%	5.18%	5.92%	5.37%
Prior Year, without stabilization	1.95%	3.50%	3.85%	3.53%

Appendix B: Summary of Actuarial Assumptions and Methods

Interest for PBGC premium purposes

Under the Alternative Method, the interest rates used to determine the PBGC variable-rate premium for the 2023 plan year are the same as those used for funding, without reflecting funding stabilization, as follows:

Year	Method	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	Alternative	4.21%	4.86%	4.87%
Prior Year	Alternative	1.95%	3.50%	3.85%

These interest rates are based on the plan sponsor's election for the 2019 plan year (an election that can next be changed for the 2024 plan year) and are subject to the constraints established by law.

Mortality Rates

RP-2006 separate employee and annuitant healthy mortality tables, projected generationally using scale MP-2021.

This assumption is one of the choices allowed by the regulations.

Salary Increases

4.00%.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Benefit Election

Married participants are assumed to elect the greater of 100% Joint-and-Survivor with 60 months guaranteed or life annuity with 60 months guaranteed. Non-married participants are assumed to elect the life annuity with 60 months guaranteed.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Appendix B: Summary of Actuarial Assumptions and Methods

Sample Termination Rates

Age	Male	Female
20	0.05%	0.02%
25	0.05	0.02
30	0.05	0.02
35	0.06	0.03
40	0.08	0.05
45	0.12	0.08
50	0.20	0.12
55	0.30	0.17
60	0.50	0.28

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement (From Active Status) Rates

Age 62.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The overall weighted average retirement age is the average of the individual weighted average retirement ages based on all the active participants included in the December 1, 2023 actuarial valuation.

Retirement From Inactive Status

Age 55, or completion of service requirements, if later.

Appendix B: Summary of Actuarial Assumptions and Methods

Percent Married

90%. Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of \$140,000 are expected to be paid by the plan during the year.

This assumption is based on recent historical data, adjusted to reflect PBGC variable-rate premium changes, and estimated future experience and professional judgment.

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.00%, not to exceed the applicable third segment rates of 6.11% in the year ended November 30, 2022 and 5.92% in the year ended November 30, 2023.

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required

Appendix B: Summary of Actuarial Assumptions and Methods

contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

- None

Actuarial Models

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

Appendix B: Summary of Actuarial Assumptions and Methods

Sample Termination Rates

Age	Male	Female
20	0.05%	0.02%
25	0.05	0.02
30	0.05	0.02
35	0.06	0.03
40	0.08	0.05
45	0.12	0.08
50	0.20	0.12
55	0.30	0.17
60	0.50	0.28

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement (From Active Status) Rates

Age 62.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The overall weighted average retirement age is the average of the individual weighted average retirement ages based on all the active participants included in the December 1, 2023 actuarial valuation.

Retirement From Inactive Status

Age 55, or completion of service requirements, if later.

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 12/01/2023 and ending 11/30/2024	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan SMWIA STAFF PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1963
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) INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL 3180 FAIRVIEW PARK DRIVE SUITE 400 FALLS CHURCH VA 22042	2b Employer Identification Number (EIN) 52-6061995 2c Plan Sponsor's telephone number 703-739-7000 2d Business code (see instructions) 333510

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		9/11/2025	MICHAEL COLEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)
v. 230728



SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION STAFF PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED NOVEMBER 30, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6061995
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Allspring Treas Plus MM FD-Inst	\$ 11,120,605	N/A	N/A	N/A	\$ 11,120,605	\$ 11,120,605	N/A
N/A	Allspring Treas Plus MM FD-Inst	N/A	\$ 10,085,240	N/A	N/A	10,085,240	10,085,240	\$ -
N/A	Vanguard Long Term Grade Fund Admiral Class	8,600,000	N/A	N/A	N/A	8,600,000	8,600,000	N/A

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 12/01/2023 and ending 11/30/2024		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Sheet Metal Workers' International Association Staff Pension Fund		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sheet Metal Workers International Association Board of Trustees		D Employer Identification Number (EIN) 52-6061995
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		
Part I Basic Information		
1 Enter the valuation date: Month 12 Day 01 Year 2023		
2 Assets:		
a Market value.....		2a 109,847,201
b Actuarial value		2b 116,341,596
3 Funding target/participant count breakdown		(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment		180 71,282,146 71,282,146
b For terminated vested participants.....		8 600,971 600,971
c For active participants.....		84 16,745,889 18,853,785
d Total		272 88,629,006 90,736,902
4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....		
a Funding target disregarding prescribed at-risk assumptions.....		4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b
5 Effective interest rate.....		5 5.21%
6 Target normal cost		
a Present value of current plan year accruals.....		6a 2,202,843
b Expected plan-related expenses		6b 140,000
c Target normal cost.....		6c 2,342,843
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	Joel Leary Signature of actuary	08/29/2025 Date
JOEL LEARY ASA, FCA, MAAA Type or print name of actuary		2306166 Most recent enrollment number
SEGAL Firm name		212-251-5000 Telephone number (including area code)
66 HUDSON BLVD E NEW YORK NY 10001-2192 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2023 v. 230728		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11,366,614	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	11,366,614	0
10	Interest on line 9 using prior year's actual return of <u>7.34</u> %	834,309	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,171,222
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37</u> %		170,295
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3,341,517
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12,200,923	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	114.77 %
15	Adjusted funding target attainment percentage	15	128.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	130.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 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
06/15/2024	3,503,553				
12/15/2024	240,621				
Totals ►			18(b)	3,744,174	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date.	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 3,637,336
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,342,843	
b Excess assets, if applicable, but not greater than line 31a	31b	2,342,843	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,637,336	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,637,336	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40		

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021
