

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SHEET METAL WORKERS NATIONAL HEALTH FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEET METAL WORKERS NATIONAL HEALTH FUND</u></p> <p><u>2001 CALDWELL DRIVE</u> <u>GOODLETTSVILLE, TN 37072</u></p>	<p>1c Effective date of plan <u>10/01/1983</u></p> <p>2b Employer Identification Number (EIN) <u>52-1466749</u></p> <p>2c Plan Sponsor's telephone number <u>615-859-0131</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2025	BART BLEDSOE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	BILL KENYON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3750
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3628
	6a(2)	4309
	6b	113
	6c	
	6d	4422
	6e	
	6f	
	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	184

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4L

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	551360
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan SHEET METAL WORKERS NATIONAL HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS NATIONAL HEALTH FUND	D Employer Identification Number (EIN) 52-1466749	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

SOUTHERN BENEFIT ADMINISTRATORS INC

62-1116095

(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?
14 16 50	ADMINISTRATOR	2558350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STRANCH, JENNINGS & GARVEY PLLC

62-0513048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	82477	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST HORIZON BANK

62-6174729

(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	58657	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	35000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

26-4310632

(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 50	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEET METAL WORKERS NATIONAL HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS NATIONAL HEALTH FUND	D Employer Identification Number (EIN) 52-1466749

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6117307	6725842
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3510013	3352692
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	509866	500492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1008619	3107425
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	46161571	55365533
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	57307376 69051984
Liabilities			
g	Benefit claims payable.....	1g	7086243 7610748
h	Operating payables.....	1h	328866 226389
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	7415109 7837137
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	49892267 61214847

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	70575608
	(B) Participants.....	2a(1)(B)	622096
	(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)	71197704
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	232290
	(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)	232290
(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)	2220926
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	2220926
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	14611947
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15748769
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	-1136822
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		2218665
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		74732763

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44254306	
(2) To insurance carriers for the provision of benefits	2e(2)	15971957	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		60226263
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)	2310000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35000	
(5) Investment advisory and investment management fees	2i(5)	20000	
(6) Bank or trust company trustee/custodial fees	2i(6)	45110	
(7) Actuarial fees	2i(7)	9295	
(8) Legal fees	2i(8)	80287	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	59891	
(11) Other expenses	2i(11)	624337	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3183920
j Total expenses. Add all expense amounts in column (b) and enter total	2j		63410183

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11322580
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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



SHEET METAL WORKERS' NATIONAL HEALTH FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024





SHEET METAL WORKERS' NATIONAL HEALTH FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers' National Health Fund

Opinion

We have audited the accompanying financial statements of the Sheet Metal Workers' National Health Fund (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 and statements of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and statements of changes in benefit obligations 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 and benefit obligations of the Sheet Metal Workers' National Health Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion


We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 that the financial statements are available to be issued.





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at year end) and of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 19, 2025



SHEET METAL WORKERS' NATIONAL HEALTH FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Assets		
Investments - at fair value		
Money market funds	\$ 3,107,425	\$ 1,008,619
Exchange-traded funds	14,152,629	14,716,408
Mutual funds	<u>41,212,904</u>	<u>31,445,163</u>
Total investments - at fair value	<u>58,472,958</u>	<u>47,170,190</u>
Receivables		
Employer contributions	3,352,692	3,510,013
S.A.S.M.I. contributions	6,817	66,546
Other accounts receivable	<u>481,854</u>	<u>427,886</u>
Total receivables	<u>3,841,363</u>	<u>4,004,445</u>
Prepaid expenses	<u>11,821</u>	<u>15,434</u>
Cash and cash equivalents	<u>6,725,842</u>	<u>6,117,307</u>
Total assets	<u>69,051,984</u>	<u>57,307,376</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	43,579	157,220
Reciprocals payable	<u>182,810</u>	<u>171,646</u>
Total liabilities	<u>226,389</u>	<u>328,866</u>
Net assets available for benefits	<u>\$ 68,825,595</u>	<u>\$ 56,978,510</u>

See accompanying notes to financial statements.



SHEET METAL WORKERS' NATIONAL HEALTH FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,081,843	\$ 2,923,145
Interest and dividends	<u>2,453,216</u>	<u>1,574,116</u>
	3,535,059	4,497,261
Less: investment expenses	<u>(20,000)</u>	<u>(23,181)</u>
Net investment income	<u>3,515,059</u>	<u>4,474,080</u>
Contributions		
Employers' contributions	37,960,209	31,192,906
Humana MAPD contributions	14,387,453	13,487,767
UHC contributions	4,083,263	4,436,247
Settlements and late charges	37,759	23,281
Reciprocal payments to other funds	(962,369)	(503,536)
Reciprocal contributions	3,448,409	2,396,256
Retiree and COBRA contributions	622,096	674,606
S.A.S.M.I. contributions	372,257	426,281
SMW plus subsidized contributions	9,746,497	8,556,696
SMW plus non-subsidized contributions	<u>1,502,130</u>	<u>1,389,433</u>
Total contributions	<u>71,197,704</u>	<u>62,079,937</u>
Total additions	<u>74,712,763</u>	<u>66,554,017</u>
Deductions		
Benefits		
Claims payments	32,736,198	26,134,886
Formulary rebates	(763,649)	(926,889)
Humana and UHC MAPD premiums	15,971,957	15,388,091
P.P.O. service fees	1,938,869	1,481,391
SMW plus subsidized claims payments	7,945,775	8,642,253
SMW plus non-subsidized claims payments	1,344,263	1,387,195
Stop-loss premium	551,196	442,505
Subrogation	<u>(22,851)</u>	<u>(105,922)</u>
Total benefits	<u>59,701,758</u>	<u>52,443,510</u>
Administrative expenses	<u>3,163,920</u>	<u>2,956,287</u>
Total deductions	<u>62,865,678</u>	<u>55,399,797</u>
Net change	11,847,085	11,154,220
Net assets available for benefits		
Beginning of year	<u>56,978,510</u>	<u>45,824,290</u>
End of year	<u>\$ 68,825,595</u>	<u>\$ 56,978,510</u>

See accompanying notes to financial statements.



SHEET METAL WORKERS' NATIONAL HEALTH FUND

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable to or for participants, beneficiaries and dependents		
Claims payable	\$ <u>818,249</u>	\$ <u>697,054</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Claims incurred but not reported	6,792,499	6,389,189
Hour bank liability	9,192,096	7,107,459
Eligibility lag	<u>5,852,349</u>	<u>4,634,902</u>
	<u>21,836,944</u>	<u>18,131,550</u>
Total obligations other than postretirement benefit obligations	<u>22,655,193</u>	<u>18,828,604</u>
Postretirement benefit obligations		
Current retirees	6,607,914	4,987,201
Other participants fully eligible for benefits	46,492,504	33,539,495
Other participants not yet fully eligible for benefits	<u>71,653,627</u>	<u>88,306,146</u>
	<u>124,754,045</u>	<u>126,832,842</u>
Total benefit obligations	<u>\$ 147,409,238</u>	<u>\$ 145,661,446</u>

See accompanying notes to financial statements.



SHEET METAL WORKERS' NATIONAL HEALTH FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	\$ 697,054	\$ 829,523
Claims reported and approved for payment	59,271,757	51,868,536
Claims paid	<u>(59,150,562)</u>	<u>(52,001,005)</u>
Balance at end of year	<u>818,249</u>	<u>697,054</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Balance at beginning of year	18,131,550	21,020,826
Increase (decrease) during year		
Claims incurred but not reported	403,310	(1,142,809)
Hour bank liability	2,084,637	(1,014,351)
Eligibility lag	<u>1,217,447</u>	<u>(732,116)</u>
Balance at end of year	<u>21,836,944</u>	<u>18,131,550</u>
Postretirement benefit obligations		
Balance at beginning of year	126,832,842	104,071,588
Increase (decrease) during year		
Benefits earned and other charges	(4,967,864)	17,392,221
Plan amendments	3,203,254	-
Changes in actuarial assumptions	<u>(314,187)</u>	<u>5,369,033</u>
Balance at end of year	<u>124,754,045</u>	<u>126,832,842</u>
Total benefit obligations	<u>\$ 147,409,238</u>	<u>\$ 145,661,446</u>

See accompanying notes to financial statements.



SHEET METAL WORKERS' NATIONAL HEALTH FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. GENERAL DESCRIPTION OF THE PLAN

The Sheet Metal Workers' National Health Fund (the Plan) was established on July 21, 1983 to provide health and welfare benefits along with supplemental Medicare benefits to eligible participants and beneficiaries who are represented in collective bargaining by the International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART). In addition, other classes of employees who are employed by a contributing employer but who may not be represented in collective bargaining by SMART may participate on the terms and conditions established by the Board of Trustees (Trustees).

Participants should refer to the Summary Plan Description for more complete information regarding the Plan and benefit coverage.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments - Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end that apply to the prior year. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with an evaluation of current economic conditions and a forecast of future economic conditions. At December 31, 2024 and 2023, no allowance for expected credit loss is considered necessary.

Cash and Cash Equivalents - The Plan considers all checking accounts to be cash and cash equivalents.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits - Benefits are recorded when paid by the Plan.

Administrative Expenses - The Plan's expenses are paid by the Plan and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Benefit Obligations - The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims cost per participant, adjusted for the time value of money and the probability of payment between the valuation date and the expected date of payment. The statements of benefit obligations also include estimates for claims payable, claims incurred but not reported, hour bank liability and eligibility lag. These obligations are estimated by management based on actual claims data combined with an analysis of historical lag.

Management Estimates and Assumptions - The presentation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. 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 or liabilities in active markets that the Plan has the ability to access.
- 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.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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 are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market funds: The Plan's investments in money market funds are valued at cost which approximates fair value.

Exchange-traded funds and mutual funds: The Plan's investments in common stocks, exchange-traded funds and mutual funds are valued at the quoted market price at the close of each business day.

The following tables set forth, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	2024			
	Total Fair Value	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 3,107,425	\$ -	\$ 3,107,425	\$ -
Exchange-traded funds	14,152,629	14,152,629	-	-
Mutual funds	41,212,904	41,212,904	-	-
	<u>\$ 58,472,958</u>	<u>\$ 55,365,533</u>	<u>\$ 3,107,425</u>	<u>\$ -</u>

	2023			
	Total Fair Value	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 1,008,619	\$ -	\$ 1,008,619	\$ -
Exchange-traded funds	14,716,408	14,716,408	-	-
Mutual funds	31,445,163	31,445,163	-	-
	<u>\$ 47,170,190</u>	<u>\$ 46,161,571</u>	<u>\$ 1,008,619</u>	<u>\$ -</u>

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATION

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to December 31st. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered prior to the valuation date.

The following are the significant assumptions used in the December 31, 2024 and 2023 valuations:

Discount Rate: 5.50% and 5.00% for the December 31, 2024 and 2023 valuations, respectively.

Postretirement Mortality Tables: For the December 31, 2024 and 2023 valuations: The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 110% multiplier was used.

Marital Status: For the December 31, 2024 and 2023 valuations: 90% of males and 50% of females are assumed to be married, with husbands assumed to be 3 years older than wives.

Administrative Costs: For the December 31, 2024 and 2023 valuations: 5% addition to claims cost.

Health Trend Rates: Ranging from 8.30% for the year ended December 31, 2025 to 4.00% for the year ended December 31, 2040 and thereafter.

Retirement Rates: Graduate rates ranging from 10% retired at age 55 and 100% retired at age 65+.

<u>Sensitivity Analysis:</u>	<u>Current Trend</u>	<u>Trend Rate +1%</u>
Postretirement obligation, 12/31/2024	\$124,754,045	\$138,050,543
<i>Effect on APBP as a percentage</i>		10.7%
Annual service cost	\$17,937,031	\$20,707,236
<i>Effect on service cost as a percentage</i>		15.4%



NOTE 4. POSTRETIREMENT BENEFIT OBLIGATION (CONTINUED)

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, difference actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE 5. OTHER BENEFIT OBLIGATIONS

Claims Payable and Claims Incurred but Not Reported: All health benefit claims incurred by eligible members are paid directly out of the Plan. The amount of claims payable and claims incurred but not reported totaled \$818,249 and \$6,792,499 at December 31, 2024, respectively, and \$697,054 and \$6,389,189 at December 31, 2023, respectively.

Hour Bank Liability: Hours reported by participating employers in excess of 140 hours during each contribution month shall be credited to an employee's individual hour bank, up to a maximum of 600 hours. The hours in an employee's hour bank may be withdrawn as necessary to continue their eligibility. The hour bank liability totaled \$9,192,096 and \$7,107,459 at December 31, 2024 and 2023, respectively.

Eligibility Lag: An employee shall become initially eligible for the benefits provided on the first day of the second month following the month in which he has been an employee of a participating employer and worked in covered employment a minimum of 300 hours for which employer contributions are received by the Plan on his behalf, provided such work is performed during a period not exceeding six consecutive months. An employee who satisfies this eligibility requirement shall become an eligible employee and shall remain eligible during the month in which eligibility is gained. Upon attainment of initial eligibility, an hour bank shall be established for the eligible employee, to which 140 hours shall be credited on the eligible employee's behalf. Continuing eligibility shall be determined in accordance with the other provisions of the Plan. The eligibility lag obligation totaled \$5,852,349 and \$4,634,902 at December 31, 2024 and 2023, respectively.

NOTE 6. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees, SMART, and/or the parties to the collective bargaining agreements. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining plan assets will be distributed in such manner as will in the opinion of the Trustees or SMART bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.



NOTE 7. TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and is therefore not subject to tax under present income tax laws. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service on February 17, 1989, and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting of uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in the tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2024 and 2023, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 68,825,595	\$ 56,978,510
Claims currently payable and claims incurred but not reported	<u>(7,610,748)</u>	<u>(7,086,243)</u>
Net assets available for benefits per the Form 5500	<u>\$ 61,214,847</u>	<u>\$ 49,892,267</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants and dependent per the financial statements	\$ 59,701,758
Add: claims currently payable and claims incurred but not reported December 31, 2024	7,610,748
Less: claims currently payable and claims incurred but not reported December 31, 2023	<u>(7,086,243)</u>
Benefits paid to or for participants and dependents per the Form 5500	<u>\$ 60,226,263</u>



NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

Benefits paid to or for participants and dependents reported on the Form 5500 include benefit claims that have been processed and approved for payment as well as claims incurred but not reported prior to December 31, 2024, but not yet paid as of that date.

The following is a reconciliation of total additions and total deductions per the financial statements to the Form 5500 for the year ended December 31, 2024:

Total additions per the financial statements	\$ 74,712,763
Add: investment expenses	<u>20,000</u>
Total additions per the Form 5500	<u>\$ 74,732,763</u>
Total deductions per the financial statements	\$ 62,865,678
Add: claims currently payable and claims incurred but not reported December 31, 2024	\$ 7,610,748
Less: claims currently payable and claims incurred but not reported December 31, 2023	\$ (7,086,243)
Add: investment expenses	<u>20,000</u>
Total deductions per the Form 5500	<u>\$ 63,410,183</u>

Investment expenses are included in additions and netted against investment income (loss) on the financial statements, but are included in deductions on the Form 5500.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

The Plan 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 10. UNINSURED CASH AND CASH EQUIVALENTS

The Plan maintains its cash in bank deposit accounts which at times may exceed federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Plan has not experienced any losses in its accounts and believes it is not exposed to any significant credit risk in cash. Bank deposits in excess of FDIC insured limits at December 31, 2024 were approximately \$7,279,000.



NOTE 11. RISKS AND UNCERTAINTIES

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

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 19, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





SHEET METAL WORKERS' NATIONAL HEALTH FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial fees	\$ 9,295	\$ 9,035
Administrator fees	2,310,000	2,310,000
Administrative fees - other	40,574	63,062
Accounting and audit fees	35,000	38,783
Bank fees and service charges	45,110	41,345
Consulting fees	30,000	30,000
Credit card fee - self-pay	13,547	12,894
Employee Assistance Program	130,235	38,893
Insurance - fidelity bond and fiduciary liability	45,420	50,534
Legal fees	80,287	81,499
Meetings and travel	59,891	85,385
PCORI fee	36,415	36,366
Printing and mailing expense	148,304	82,893
Other expenses	<u>179,842</u>	<u>75,598</u>
Total administrative expenses	<u>\$ 3,163,920</u>	<u>\$ 2,956,287</u>

SHEET METAL WORKERS' NATIONAL HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-1466749
Plan No. 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares			
Money Market Funds								
	Invesco Premier US Government Money Inst	Money Market Fund	N/A	N/A	Var.	3,101,912	\$ 3,101,912	
	Morgan Stanley Private Bank N/A	Money Market Fund	N/A	N/A	Var.	5,513	5,513	
	Total Money Market Funds					<u>3,107,425</u>	<u>3,107,425</u>	
Exchange-Traded Funds								
	iShares Core S&P Small Cap E	Exchange-Traded Fund	N/A	N/A	N/A	11,533	749,369	
	iShares Russell 1000 GRW ETF	Exchange-Traded Fund	N/A	N/A	N/A	10,163	2,530,912	
	iShares Russell 1000 Value ETF	Exchange-Traded Fund	N/A	N/A	N/A	22,277	2,534,954	
	iShares S&P Midcap 400 Index	Exchange-Traded Fund	N/A	N/A	N/A	22,365	710,626	
	Vanguard Intl Equity Index Fd	Exchange-Traded Fund	N/A	N/A	N/A	56,172	2,785,570	
	Total Exchange-Traded Funds					<u>9,311,431</u>	<u>14,152,629</u>	
Mutual Funds								
	Blackrock Hi Yield BD PTF Inst	Mutual Fund	N/A	N/A	N/A	265,937	1,985,486	
	Blackrock Low Dur Bd Inv Inst	Mutual Fund	N/A	N/A	N/A	811,614	7,701,987	
	PIMCO Income I2	Mutual Fund	N/A	N/A	N/A	1,530,309	16,147,413	
	Metropolitan West Tot Ret Bd I	Mutual Fund	N/A	N/A	N/A	1,789,479	17,845,449	
	Total Mutual Funds					<u>43,680,335</u>	<u>41,212,904</u>	
	Total assets (held at end of year)					<u>\$ 56,099,191</u>	<u>\$ 58,472,958</u>	

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.

Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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 SHEET METAL WORKERS NATIONAL HEALTH FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 10/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS NATIONAL HEALTH FUND 2001 CALDWELL DRIVE GOODLETTSVILLE TN 37072	2b Employer Identification Number (EIN) 52-1466749 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238900

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

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

SIGN HERE <input checked="" type="checkbox"/> <i>Bart Bledsoe</i> Signature of plan administrator	9/16/25	BART BLEDSOE
SIGN HERE <input checked="" type="checkbox"/> <i>Billy Kenyon</i> Signature of employer/plan sponsor	9/18/25	BILL KENYON
SIGN HERE _____ Signature of DFE	_____	_____

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

SHEET METAL WORKERS' NATIONAL HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 52-1466749
Plan No. 501

(a) Identity of Party Involved	(b) Description of Assets (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Metropolitan West Total Return Bond I	N/A	\$ 10,876,254	N/A	N/A	\$ 12,858,300	\$ 10,876,254	\$ (1,982,046)
N/A	Metropolitan West Total Return Bond I	\$ 5,044,406	N/A	N/A	N/A	5,044,406	5,044,406	N/A
N/A	PIMCO Income I2	16,147,413	N/A	N/A	N/A	16,147,413	16,147,413	N/A
N/A	Invesco Prem US Government Money	3,101,912	N/A	N/A	N/A	3,101,912	3,101,912	N/A