

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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 LOCAL 206 HEALTH BENEFIT TRUST</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>BOARD OF TRUSTEES, SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST</u></p> <p><u>1843 HOTEL CIRCLE S STE 300 SAN DIEGO, CA 92108</u></p>	<p>1c Effective date of plan <u>09/01/2011</u></p> <p>2b Employer Identification Number (EIN) <u>45-4844178</u></p> <p>2c Plan Sponsor's telephone number <u>619-278-0021</u></p> <p>2d Business code (see instructions) <u>525100</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.	09/25/2025	MILLER KAPLAN ARASE LLP
	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 <input type="checkbox"/> Same as Plan Sponsor RISK PROGRAM ADMINISTRATORS LLC 1843 HOTEL CIRCLE S STE 300 SAN DIEGO, CA 92108	3b Administrator's EIN 30-0837669 3c Administrator's telephone number 619-278-0021
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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
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5 Total number of participants at the beginning of the plan year	5	1196
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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	6a(1)	
a(2) Total number of active participants at the end of the plan year	6a(2)	1028
b Retired or separated participants receiving benefits.....	6b	138
c Other retired or separated participants entitled to future benefits	6c	1
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1167
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	1167
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	49
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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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS LOCAL 206</p>	<p>D Employer Identification Number (EIN) 45-4844178</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	00000	231359	1160	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(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

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

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		0
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(6) Total additions	7c(6)		0
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	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		0

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	8578275
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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS LOCAL 206</p>	<p>D Employer Identification Number (EIN) 45-4844178</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTH CARE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
95-2931460	00000	252035	527	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(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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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(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	

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

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	6963474
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 LOCAL 206 HEALTH BENEFIT TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS LOCAL 206	D Employer Identification Number (EIN) 45-4844178	

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

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

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

RISK PROGRAM ADMINISTRATORS LLC

30-0837669

(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 36 50	PLAN ADMINISTRATOR	592010	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)

MILLER KAPLAN ARASE LLP

95-2036255

(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	17250	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)

COMMONWEALTH EQUITY SERVICES

04-2675571

(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	N/A	21013	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

HORIZON ACTUARIAL SERVICES

26-1370698

(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	10500	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)

GILBERT AND SACKMAN

95-2906951

(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	12793	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)

HEALTHINVEST HRA

81-7058658

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	106513	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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 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.	OMB No. 1210-0110 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 LOCAL 206 HEALTH BENEFIT TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS LOCAL 206	D Employer Identification Number (EIN) 45-4844178

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	8805039	26990
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1724456	1511459
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3660	10255
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	157548	12348724
(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)	3236295	3413256
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5979683	6910717

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	19906681	24221401
Liabilities			
g Benefit claims payable.....	1g	2242852	2348545
h Operating payables.....	1h	63248	44679
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2306100	2393224
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17600581	21828177

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)	19933050	
(B) Participants.....	2a(1)(B)	884158	
(C) Others (including rollovers).....	2a(1)(C)	1651470	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22468678
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	180896	
(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)		180896
(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)	373988	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		373988
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		75746
c Other income	2c		358768
d Total income. Add all income amounts in column (b) and enter total	2d		23458076

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1087190	
(2) To insurance carriers for the provision of benefits	2e(2)	17340889	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18428079
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)	698523	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17250	
(5) Investment advisory and investment management fees	2i(5)	21013	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	10500	
(8) Legal fees	2i(8)	12793	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12502	
(11) Other expenses	2i(11)	29820	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		802401
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19230480

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4227596
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local 206
Health Benefit Trust
1843 Hotel Circle South, Suite 300
San Diego, California 92108

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local 206 Health Benefit Trust (the "Trust"), 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 of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and 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 Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and 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. 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 Trust 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 Trust'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 trust instrument, including all trust amendments; administering the trust; and determining that the trust's transactions that are

presented and disclosed in the financial statements are in conformity with the trust'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 Trust'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 Trust'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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 23, 2025

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	\$ 3,413,256	\$ 3,236,295
Money Market Funds	6,409,221	157,548
Master Trust	6,910,717	5,979,683
	\$ 16,733,194	\$ 9,373,526
CASH		
Business Money Market Account	5,939,503	8,769,557
Checking Accounts	26,990	35,482
	5,966,493	8,805,039
TOTAL INVESTMENTS AND CASH	22,699,687	18,178,565
RECEIVABLES		
Employer Contributions	1,511,459	1,724,456
PREPAID EXPENSES	10,255	3,660
TOTAL ASSETS	24,221,401	19,906,681
LIABILITIES		
Accounts Payable	44,679	63,248
NET ASSETS AVAILABLE FOR BENEFITS	24,176,722	19,843,433
Memorandum:		
Benefit Obligations	2,348,545	2,242,852
Excess of Net Assets Available for Benefits Over Benefit Obligations	\$ 21,828,177	\$ 17,600,581

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
ADDITIONS		
NET INVESTMENT AND OTHER INCOME		
COBRA Trust Admin Fee	\$ 2,466	\$ 2,966
Interest Income	180,896	170,630
Dividend Income	373,988	104,506
Net Appreciation of Investments	75,746	187,599
Master Trust Investment Gain	356,302	255,519
Less: Investment Advisory Fees	<u>(21,013)</u>	<u>(19,044)</u>
NET INVESTMENT AND OTHER INCOME	968,385	702,176
CONTRIBUTIONS		
Employer Contributions	19,933,050	16,408,541
Employee Contributions	884,158	922,501
HRA Contributions	<u>1,651,470</u>	<u>1,333,675</u>
TOTAL CONTRIBUTIONS	<u>22,468,678</u>	<u>18,664,717</u>
TOTAL ADDITIONS	<u>23,437,063</u>	<u>19,366,893</u>
DEDUCTIONS		
BENEFITS PAID	18,322,386	14,337,029
EXPENSES		
Administration Fees	698,523	535,657
Audit Fees	17,250	16,750
Payroll Compliance Fees	-	7,288
Actuary Fees	10,500	15,000
Legal Fees	12,793	14,945
Insurance	13,264	5,967
Printing and Postage	11,941	10,157
Conferences, Conventions and Meetings	12,502	10,009
Dues and Memberships	4,599	4,111
Taxes and Filing Fees	<u>16</u>	<u>15</u>
TOTAL EXPENSES	<u>781,388</u>	<u>619,899</u>
TOTAL DEDUCTIONS	<u>19,103,774</u>	<u>14,956,928</u>
NET INCREASE FOR THE YEAR	4,333,289	4,409,965
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>19,843,433</u>	<u>15,433,468</u>
END OF YEAR	<u>\$ 24,176,722</u>	<u>\$ 19,843,433</u>

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
STATEMENTS OF BENEFIT OBLIGATIONS

	December 31, 2024	December 31, 2023
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable	\$ 1,162,678	\$ 1,063,459
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Estimated Future Benefits Based on Participants' Accumulated Eligibility	1,185,867	1,179,393
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	2,348,545	2,242,852
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Current Retirees	7,731,092	7,549,207
Other Participants Fully Eligible for Benefits	2,825,800	2,332,896
Other Participants Not Yet Fully Eligible for Benefits	6,237,553	6,818,352
BALANCE AT END OF YEAR	16,794,445	16,700,455
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 19,142,990	\$ 18,943,307

* The calculation of postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Trust is required to implement a funding policy to satisfy the projected expense.

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable at Beginning of Year	\$ 1,063,459	\$ 851,723
Benefits Reported and Approved for Payment	18,421,605	14,548,765
Benefits Paid	<u>(18,322,386)</u>	<u>(14,337,029)</u>
Premiums Payable at End of Year	<u>1,162,678</u>	<u>1,063,459</u>
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	1,179,393	918,084
Net Change During the Year:		
Increase in Estimated Future Benefits Based on Participants' Accumulated Eligibility	<u>6,474</u>	<u>261,309</u>
Balance at End of Year	<u>1,185,867</u>	<u>1,179,393</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>2,348,545</u>	<u>2,242,852</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance - Beginning of Year	16,700,455	15,027,696
Net Changes During the Year:		
Benefits Earned and Interest on the Benefit Obligation	931,030	834,001
Changes in Actuarial Assumptions	<u>(837,040)</u>	<u>838,758</u>
Balance - End of Year	<u>16,794,445</u>	<u>16,700,455</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 19,142,990</u></u>	<u><u>\$ 18,943,307</u></u>

* The calculation of postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Trust is required to implement a funding policy to satisfy the projected expense.

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE TRUST

The following brief description of the Sheet Metal Workers Local 206 Health Benefit Trust (the "Trust") is provided for general information purposes only. SINCE THE TRUST INCLUDES DETAILED PROVISIONS FOR EACH SITUATION, PARTICIPANTS SHOULD REFER TO THE TRUST AGREEMENT AND ANY AMENDMENTS FOR MORE COMPLETE INFORMATION.

The Trust is a multi-employer health benefit trust established pursuant to a Trust Agreement between Sheet Metal Workers International Association Local Union No. 206 (the "Union") and the Sheet Metal and Air Conditioning Contractors Association of San Diego (the "SMACNA").

The Trust provides medical, prescription drug, dental, vision, term life, and accidental death and dismemberment benefits to participating employees and their dependents under a collective bargaining agreement with the Union. The Trust also offers medical and prescription drug plan options for eligible retirees and spouses, as well as a Health Reimbursement Arrangement ("HRA") to active employees, retired employees and former employees for whom employer contributions have been made to individual accounts after October 1, 2012.

The Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are made by employers on behalf of employees for months worked during the year. Employer contributions receivable is estimated based on contributions received to the end of the year for hours worked during the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' records. The system of internal control provides for examination of employers' payroll records under a separate payroll compliance program.

E. Benefits

The obligation for "Estimated Future Benefits Based on Participants' Accumulated Eligibility" on the statements of benefit obligations represents an estimate as of the end of the year, of the

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Benefits (Continued)

future benefit costs to be incurred based on participants' accumulated eligibility credits. "Premiums Payable" is calculated from the premiums paid subsequent to the end of the year to each provider, on behalf of active participants for coverage during the year.

F. Eligibility

Active participant's eligibility for benefits is determined by the number of hours worked for contributing employers over a three-month period. To be eligible for coverage, an employee's total hours worked for three consecutive months must be at least 330 hours (i.e. the equivalent of at least 110 hours per month). If they do not maintain a three-month average equivalent of 110 hours per month, their coverage will terminate at the end of the month following the three-month period. At that time, the participant will be eligible for COBRA coverage, or they can make self-pay contributions.

Employees who retired as members of the Union in good standing and reside within an applicable HMO service area, as defined, are eligible to elect and pay for coverage.

G. Postretirement Benefits

In accordance with the plan document, certain benefits of the Trust are provided for retirees who meet the eligibility requirements established by the Board of Trustees. Self-payments are required for the program of benefits. Self-payment rates are set by the Board of Trustees.

The Board of Trustees affirm that this Trust does not have a lifetime obligation to provide postretirement welfare benefits. Postretirement benefit obligations are reported for compliance reasons only.

GAAP requires that defined benefit health and welfare plans report postretirement benefits for retired participants including beneficiaries and covered dependents, active and terminated participants who are fully eligible to receive postretirement benefits, and active participants not yet fully eligible for postretirement benefits.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. 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 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 to the valuation date.

The actuarial present value of the expected postretirement benefit obligation was determined by Horizon Actuarial Services, LLC and is the amount that results from applying actuarial assumptions to historical benefit cost data to estimate future annual incurred benefit costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Postretirement Benefits (Continued)

The significant actuarial assumptions and methods used as of December 31, 2024 (2023) were: (a) Discount Rate: 5.50% (4.75%) per annum compounded annually, (b) Mortality: Employee: 95% of PRI-2012 employee blue collar amount-weighted mortality table with generational projection using 80% of scale MP2020; Healthy Retiree: 95% of PRI-2012 healthy retiree blue collar amount-weighted mortality table with generational projection using 80% of scale MP2020, (c) Retirement Age: 100% assumed to retire at age 67, (d) Marital Status: spouses assumed to be three years younger than male member and 65% of members assumed to be married at retirement, (e) Actuarial Method: the projected unit credit actuarial cost method was used to determine liabilities and costs related to postretirement benefits, (f) health care trend: graded trend assumption of 8.5% for 2025, decreasing to 5.0% (5.5%) per year beginning in 2032 (2031), revised to reflect current health care costs, and (g) other assumptions and methods for retirement rates, mix of type of retiree coverage, trend rates and per capita cost assumptions.

The health care cost-trend rate and retiree contribution trend rate have a significant effect on the postretirement benefit obligations. A 1% increase in the health care cost-trend rate would increase the net postretirement benefit obligation as of December 31, 2024 and 2023 by \$3,349,306 and \$3,577,009, respectively.

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

H. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are based on quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Trust’s investments at December 31 based on the inputs used to value them:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 6,409,221	\$ -	\$ -	\$ 6,409,221
Mutual Funds	3,413,256	-	-	3,413,256
Master Trust	6,910,717	-	-	6,910,717
	<u>\$ 16,733,194</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,733,194</u>

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investment Valuation and Income Recognition (Continued)

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 157,548	\$ -	\$ -	\$ 157,548
Mutual Funds	3,236,295	-	-	3,236,295
Master Trust	5,979,683	-	-	5,979,683
	<u>\$ 9,373,526</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,373,526</u>

Level 1 investments consist of money market funds and mutual funds valued at their quoted market prices.

The Trust's HRA investments are held in the HealthInvest HRA Master Trust in 2024 and 2023. Master Trust Investments are as follows:

	2024		2023	
	Master Trust	Trust's Share	Master Trust	Trust's Share
A. Net Assets				
Investments at Fair Value:				
Mutual Funds	<u>\$ 508,244,973</u>	<u>\$ 6,910,717</u>	<u>\$ 398,012,119</u>	<u>\$ 5,979,683</u>
B. Change in Net Assets				
Beginning Balance	\$ 5,979,683		\$ 5,610,316	
Contributions	1,659,462		1,076,364	
Net Income on Investments	356,302		255,419	
Distributions	(1,084,730)		(962,416)	
	<u>\$ 6,910,717</u>		<u>\$ 5,979,683</u>	
C. Investment in Master Trust				
Trust's Share of Master Trust	<u>\$ 6,910,717</u>		<u>\$ 5,979,683</u>	
Trust's Percentage Interest at Year End	<u>1.4%</u>		<u>1.5%</u>	

Purchases and sales of securities are recorded on the trade date basis. Interest dividends and realized gains and losses on sale of investments are reported on the accrual basis. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the market value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. The different methods of computing realized gain or loss and the residual unrealized appreciation of investments results in differences in reporting on the financial statements and Form 5500.

I. Tax-Exempt Status

No provision for federal or state income tax is made. The Trust has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9) and the state of California under Revenue and Taxation Code Section 23701i.

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Tax-Exempt Status (Continued)

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

J. Administration Fees

The Trust has an administrative contract with Risk Program Administrators to provide services to collect contributions, transmit payments to the insured, pay other administrative expenses, and maintain accounting and participant records. The administration fees were \$16.50 per medical plan participant, per month through June 30, 2023. Effective July 2, 2023, administration fees were \$18.75 per medical plan participant, per month. Effective July 1, 2024, the fee increased to \$21.25. Effective January 1, 2023, the Trust contracted with HealthInvest for HRA administrative services. The administrative fees are \$3.00 per participant per month, plus a .30% Annualized Asset Based fee. Total administration fees for the years ended December 31, 2024 and 2023 were \$698,523 and \$535,657, respectively.

K. Risks and Uncertainties

Trust investments are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the risk associated with investment securities, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Postretirement benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, employee demographics and other factors, 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 3 - TERMINATION

Although there has been no expressed intent to do so, the Trust may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. In the event of termination, the balance in the Trust, if any, shall be exhausted by continuing the benefits so long as the cash in the Trust will permit after the payment of all expenses of operating and/or winding up the Trust.

NOTE 4 - CONCENTRATION OF CREDIT RISK

As of December 31, 2024, the Trust had \$5,689,503 on deposit with American Business Bank which exceeded the Federal Deposit Insurance Corporation insurance limit of \$250,000 per bank. The Trust has not incurred any losses on the uninsured balances.

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, 2024	December 31, 2023
Net Assets Available for Benefits Per the Financial Statements	\$ 24,176,722	\$ 19,843,433
(Less): Benefit Obligations	(2,348,545)	(2,242,852)
Net Assets Per the Form 5500	\$ 21,828,177	\$ 17,600,581

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

	January 1, 2024 to December 31, 2024
Benefits Per the Financial Statements	\$ 18,322,386
Add: Benefit Obligations at December 31, 2024	2,348,545
Less: Benefit Obligations at December 31, 2023	(2,242,852)
Benefits Per the Form 5500	\$ 18,428,079

NOTE 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 23, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
FORM 5500
SCHEDULE H, PART IV, LINE 4
E.I.N. 45-4844178; PLAN NO. 501

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Sheet Metal Workers Local 206
Health Benefit Trust
1843 Hotel Circle South, Suite 300
San Diego, California 92108

Members of the Board:

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) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
Burbank, California
September 23, 2025

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 45-4844178; PLAN NO. 501
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>MUTUAL FUNDS</u>	<u>Fair Value</u>	<u>Cost</u>
55,701	AB INCOME FUND ADVISOR CLASS	\$ 352,026	\$ 375,481
1,812	ARTISAN INTERNATIONAL VALUE FUND INSTITUTIONAL CLASS	85,220	94,087
22,344	AMERICAN CENTURY SHORT DURATION FUND CLASS I	218,746	226,422
4,498	JPMORGAN EQUITY INCOME FUND CLASS I	107,671	94,201
34,156	PIMCO INCOME FUND INSTITUTIONAL CLASS	359,322	371,277
43,306	PIONEER BOND FUND CLASS Y	351,647	367,927
5,437	FIDELITY CONTRAFUND	114,346	100,516
1,419	FIDELITY INTERNATIONAL INDEX FUND	67,473	66,627
2,035	FIDELITY 500 INDEX FUND	415,505	324,374
69,093	FIDELITY U.S. BOND INDEX FUND	706,135	702,906
652	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	75,079	45,807
57,596	PGIM SHRT DUR MULTI- SECT BND CL Z	510,875	502,411
2,516	GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	49,211	57,968
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 3,413,256</u>	<u>\$ 3,330,004</u>
<u>Par Value</u>	<u>MONEY MARKET FUNDS</u>		
\$ 179,581	FIDELITY GOVERNMENT MONEY MARKET PREMIUM CLASS	\$ 179,581	\$ 179,581
6,229,640	FIDELITY MONEY MARKET GOVERNMENT PORTFOLIO CLASS I	6,229,640	6,229,640
	<u>TOTAL - MONEY MARKET FUNDS</u>	<u>\$ 6,409,221</u>	<u>\$ 6,409,221</u>
	<u>INTEREST BEARING CASH</u>		
5,939,503	AMERICAN BUSINESS BANK - BUSINESS MONEY MARKET	\$ 5,939,503	\$ 5,939,503
	<u>MASTER TRUST</u>		
	HEALTHINVEST HRA MASTER TRUST	\$ 6,910,717	

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 45-4844178; PLAN NO. 501
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Issuer</u>	<u>Description of Asset</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Fidelity	Money Market Government Portfolio Class I	-	-	\$ 6,229,640 -	\$ - -	\$ 6,229,640 -	\$ - -

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>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.)

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

<p>1a Name of plan</p> <p>SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST</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)</p> <p>BOARD OF TRUSTEES, SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST</p> <p>1843 HOTEL CIRCLE S STE 300 SAN DIEGO, CA 92108</p>	<p>1c Effective date of plan <u>09/01/2011</u></p> <p>2b Employer Identification Number (EIN) <u>45-4844178</u></p> <p>2c Plan Sponsor's telephone number <u>619-278-0021</u></p> <p>2d Business code (see instructions) <u>525100</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	<i>Dave Gauthier</i> <small>D3C0E4114A0C482</small>	9/24/2025 11:00:47	AM PDT	Dave Gauthier
	Signature of plan administrator	Date		Enter name of individual signing as plan administrator
SIGN HERE	<i>Tavia Brunner</i> <small>6B86CEB881B54F6...</small>	9/24/2025 10:47:30	AM PDT	Tavia Brunner
	Signature of employer/plan sponsor	Date		Enter name of individual signing as employer or plan sponsor
SIGN HERE				
	Signature of DFE	Date		Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RISK PROGRAM ADMINISTRATORS LLC 1843 HOTEL CIRCLE S STE 300 SAN DIEGO, CA 92108	3b Administrator's EIN 30-0837669 <hr/> 3c Administrator's telephone number 619-278-0021
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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:	4b EIN
a Sponsor's name	4d PN
c Plan Name	
5 Total number of participants at the beginning of the plan year	5 1196
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	6a(1) 1048
a(2) Total number of active participants at the end of the plan year	6a(2) 1028
b Retired or separated participants receiving benefits	6b 138
c Other retired or separated participants entitled to future benefits.	6c 1
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1167
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 1167
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 49

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>2</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 45-4844178; PLAN NO. 501
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Issuer</u>	<u>Description of Asset</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Fidelity	Money Market Government Portfolio Class I	-	-	\$ 6,229,640 -	\$ - -	\$ 6,229,640 -	\$ - -

SHEET METAL WORKERS LOCAL 206 HEALTH BENEFIT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 45-4844178; PLAN NO. 501
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>MUTUAL FUNDS</u>	<u>Fair Value</u>	<u>Cost</u>
55,701	AB INCOME FUND ADVISOR CLASS	\$ 352,026	\$ 375,481
1,812	ARTISAN INTERNATIONAL VALUE FUND INSTITUTIONAL CLASS	85,220	94,087
22,344	AMERICAN CENTURY SHORT DURATION FUND CLASS I	218,746	226,422
4,498	JPMORGAN EQUITY INCOME FUND CLASS I	107,671	94,201
34,156	PIMCO INCOME FUND INSTITUTIONAL CLASS	359,322	371,277
43,306	PIONEER BOND FUND CLASS Y	351,647	367,927
5,437	FIDELITY CONTRAFUND	114,346	100,516
1,419	FIDELITY INTERNATIONAL INDEX FUND	67,473	66,627
2,035	FIDELITY 500 INDEX FUND	415,505	324,374
69,093	FIDELITY U.S. BOND INDEX FUND	706,135	702,906
652	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	75,079	45,807
57,596	PGIM SHRT DUR MULTI- SECT BND CL Z	510,875	502,411
2,516	GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	49,211	57,968
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 3,413,256</u>	<u>\$ 3,330,004</u>
<u>Par Value</u>	<u>MONEY MARKET FUNDS</u>		
\$ 179,581	FIDELITY GOVERNMENT MONEY MARKET PREMIUM CLASS	\$ 179,581	\$ 179,581
6,229,640	FIDELITY MONEY MARKET GOVERNMENT PORTFOLIO CLASS I	6,229,640	6,229,640
	<u>TOTAL - MONEY MARKET FUNDS</u>	<u>\$ 6,409,221</u>	<u>\$ 6,409,221</u>
	<u>INTEREST BEARING CASH</u>		
5,939,503	AMERICAN BUSINESS BANK - BUSINESS MONEY MARKET	\$ 5,939,503	\$ 5,939,503
	<u>MASTER TRUST</u>		
	HEALTHINVEST HRA MASTER TRUST	\$ 6,910,717	