

<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>SMWIA STAFF RETIREE HEALTH FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>504</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>INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL AND TRANSPORTATION</u></p> <p><u>1750 NEW YORK AVENUE, NW</u> <u>WASHINGTON, DC 20006</u></p> <p><u>1750 NEW YORK AVENUE</u> <u>SUITE 600</u> <u>WASHINGTON, DC 20006-5301</u></p>	<p>1c Effective date of plan <u>03/01/1997</u></p> <p>2b Employer Identification Number (EIN) <u>52-6909050</u></p> <p>2c Plan Sponsor's telephone number <u>202-783-5880</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.	09/23/2025	BRIAN BRADLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2025	JOHN DANIEL
	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 BOARD OF TRUSTEES - SMART 1750 NEW YORK AVENUE, NW WASHINGTON, DC 20006-5301		3b Administrator's EIN 46-4039786	
		3c Administrator's telephone number 202-783-5880	
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	195
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)	59
		6a(2)	78
		6b	189
		6c	
		6d	267
		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	

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 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 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
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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)

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

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 SMWIA STAFF RETIREE HEALTH FUND	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL AND TRANSPORTATION	D Employer Identification Number (EIN) 52-6909050	

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

GLAS FUNDS **1100 SUPERIOR AVENUE EAST**
CLEVELAND, OH 44114

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

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

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

CLEARSTEAD ADVISORS LLC

34-1597728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	39436	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)

HARRISON STREET CORE PROPERTY

444 W. LAKE STREET, STE 2100
CHICAGO, IL 60606

(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?
50 28	NONE	17803	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)

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	11250	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)

MONDRIAN GLOBAL ALL COUNTRIES

2001 SEPTA MARKET-FRANKFORD LINE 3
PHILADELPHIA, PA 19103

(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?
50 28	NONE	10160	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)

NINETY ONE GLOBAL

81-0976908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7268	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)

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	NONE	6606	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 SMWIA STAFF RETIREE HEALTH FUND	B Three-digit plan number (PN) ▶ 504
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL AND TRANSPORTATION	D Employer Identification Number (EIN) 52-6909050

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
Assets			
a Total noninterest-bearing cash	1a	4481224	5157844
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		3413
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	37508	15116
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	590343	1063259
(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)	16926400	17733987
(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)	26672191	30332824
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	48707666	54306443
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	19682	10401
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	14962	5864
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	34644	16265
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	48673022	54290178

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)	1000000	
(B) Participants.....	2a(1)(B)	324889	
(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)		1324889
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	57529	
(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)	50748	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		108277
(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)	955083	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		955083
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	637586	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	633385	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4201
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1332698	
(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)		2537220
c Other income	2c		601797
d Total income. Add all income amounts in column (b) and enter total.....	2d		6864165

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1141045	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1141045
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11250	
(5) Investment advisory and investment management fees	2i(5)	83001	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5300	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	6413	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		105964
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1247009

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5617156
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		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		17733987
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'
INTERNATIONAL ASSOCIATION
STAFF RETIREE HEALTH FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF RETIREE HEALTH FUND**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Sheet Metal Workers' International Association
Staff Retiree Health Fund

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers' International Association Staff Retiree 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 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 Sheet Metal Workers' International Association Staff Retiree 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.


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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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

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

Calibre CPA Group, PLLC

Bethesda, MD
September 23, 2025



**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF RETIREE HEALTH FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value	\$ 49,130,070	\$ 44,188,934
Non-interest bearing cash	5,157,844	4,481,224
Receivables		
Accrued interest and dividends receivable	10,084	30,837
Due from related funds	-	3,076
Working assessments receivable	3,413	-
Total receivables	13,497	33,913
Prepaid expenses	5,032	3,595
Total assets	54,306,443	48,707,666
Liabilities and Net Assets		
Liabilities		
Accounts payable	10,401	19,682
Due to SMART International	5,864	14,962
Total liabilities	16,265	34,644
Net assets available for benefits	\$ 54,290,178	\$ 48,673,022

See accompanying notes to financial statements.



**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF RETIREE HEALTH FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Contributions from SMART	\$ 1,000,000	\$ 1,000,000
Working assessments	<u>324,889</u>	<u>280,388</u>
	<u>1,324,889</u>	<u>1,280,388</u>
Investment income		
Net appreciation in fair value of investments	3,874,119	4,547,831
Interest and dividends	<u>1,063,360</u>	<u>867,814</u>
	4,937,479	5,415,645
Less: investment expenses	<u>(83,001)</u>	<u>(78,950)</u>
Investment income - net	<u>4,854,478</u>	<u>5,336,695</u>
Insurance proceeds and other income	<u>601,797</u>	<u>670,757</u>
Total additions	<u>6,781,164</u>	<u>7,287,840</u>
Deductions		
Benefits paid on behalf of participants	1,141,045	1,185,446
Administrative expenses		
Audit fees and accounting services	11,250	10,500
Legal fees	5,300	6,789
Insurance and bonding	4,299	3,678
Miscellaneous	<u>2,114</u>	<u>9,346</u>
Total deductions	<u>1,164,008</u>	<u>1,215,759</u>
Net change in net assets available for benefits	5,617,156	6,072,081
Net assets available for benefits		
Beginning of year	<u>48,673,022</u>	<u>42,600,941</u>
End of year	<u>\$ 54,290,178</u>	<u>\$ 48,673,022</u>

See accompanying notes to financial statements.



**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF RETIREE HEALTH FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable for participants, beneficiaries and dependents insurance premiums and claims payable	\$ <u> -</u>	\$ <u> -</u>
Postretirement benefit obligations, net of amounts currently payable		
Current retirees, beneficiaries and dependents	19,216,644	23,048,868
Other participants fully eligible for benefits	5,080,585	6,822,202
Other participants not fully eligible for benefits	<u>4,096,822</u>	<u>3,999,225</u>
Total postretirement benefit obligations	<u>28,394,051</u>	<u>33,870,295</u>
Total benefit obligations	<u>\$ 28,394,051</u>	<u>\$ 33,870,295</u>

See accompanying notes to financial statements.



**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF RETIREE HEALTH FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable for participants, beneficiaries and dependents insurance premiums and claims payable		
Balance at beginning of the year	\$ -	\$ -
Benefits approved for payment	1,141,045	1,185,446
Benefits paid	(1,141,045)	(1,185,446)
Balance at the end of year	-	-
Postretirement benefit obligations, net of amounts currently payable		
Balance at the beginning of the year	33,870,295	33,078,676
Change during the year attributable to		
Change in assumption	(6,399,812)	(110,664)
Benefits earned	923,568	902,283
Balance at the end of the year	28,394,051	33,870,295
Total benefit obligations	\$ 28,394,051	\$ 33,870,295

See accompanying notes to financial statements.



**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF RETIREE HEALTH FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Sheet Metal Workers' International Association Staff Retiree Health Fund (the Plan) is provided for general informational purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan is a non-contributory plan covering general officers, International representatives, International organizers, and all other staff employees of the International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) except employees covered by a collective bargaining agreement between SMART and another union. Established in March 1997, the Plan provides for health benefits to eligible participants and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - The Plan sponsor, SMART, shall make contributions to the Plan in its sole discretion. Plan sponsor contributions made for the years ended December 31, 2024 and 2023 were \$1,000,000 for both years.

Benefits - The Plan provides health benefits by purchasing coverage for the participant and, if applicable, their dependents from the Sheet Metal Workers' Health Plan. The health benefits are fully insured while the dental benefits are self-insured. If the participant is younger than age 65, the benefits are administered by a Third Party Administrator unless the Plan has entered into an agreement with their local union health fund to provide coverage for the participant. If the participant is 65 or older and is eligible for benefits under the Plan, the health and drug benefits are provided through a Medicare Advantage Prescription Drug Program. However, the Plan's Board of Trustees (Trustees) has the discretion and the right to change benefit providers or to renegotiate the contracts with them to reduce, alter or eliminate the benefits provided to the participants and their dependents.

Participants are eligible for benefits under the Plan if they satisfy all of the following: (a) on or after January 1, 1997 the participant retired directly from a position with SMART that is not covered by a collective bargaining agreement to which SMART is a party, (b) the participant is eligible for a regular, early retirement or disability pension under the Sheet Metal Workers' International Association Staff Pension Plan, (c) the participant is not involuntarily terminated by SMART, (d) the participant enrolls as soon as they are eligible for Medicare parts A and B benefits and (e) satisfy one of the following: the participant was hired by SMART prior to July 1, 2007 and has been employed by SMART for at least 5 years



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

at the time of retirement; the participant has been employed by SMART for at least 7 years at the time of retirement and has reached age 62; or the participant has been employed by SMART for at least 7 years at the time of retirement and is receiving a disability pension from the Staff Pension Plan.

Effective March 18, 2020, the Plan provides 100% coverage with no deductible for issues related to the detection or diagnosis of COVID-19.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition - Investments are carried at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Working Assessment - An amount withheld from the SMART employees' paychecks and remitted to the Plan on a monthly basis per the discretion of the Trustees.

Administrative Expenses - SMART, as Plan sponsor, provides certain administrative services to the Plan, and also pays insurance premiums on behalf of the Plan. Other professional fees are billed to and paid directly by the Plan.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

The Plan has been declared an exempt organization by the Internal Revenue Code (IRC). The Plan has obtained a determination letter dated February 1, 1999, in which the Internal Revenue Service stated that the Plan, as then designed, qualifies under Section 501(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(c)(9).



NOTE 3. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended 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. As of December 31, 2024, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 4. POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are expected to be funded by contributions from the employers and from existing assets of the Plan.

Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents and (b) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

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 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.

NOTE 4. POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (CONTINUED)

For measurement purposes, the assumed health care cost trend rates used to measure the expected cost of benefits covered by the Plan are as follows:

December 31, 2025 - 2035	Pre-Medicare medical and prescription drug	Medicare medical and prescription drug	Dental
	8.50% - 4.50%	8.50% - 4.50%	3.0%

* Includes vision, hearing and stop loss.

**Medicare medical and prescription are expected to increase 8.50% in 2025 and then continue to increase gradually at a declining rate through 2035.

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

Discount rates: 5.94% and 4.77% for December 31, 2024 and 2023, respectively, to determine accumulated postretirement benefit obligation.

4.77% and 4.97% for December 31, 2024 and 2023, respectively, to determine net periodic postretirement benefit costs.

Expected return on plan assets: 6.00% - 2024 and 2023.

Administrative expense: \$773 per pre-Medicare participant and \$429 per Medicare participant, increasing at 3% per year.

Postretirement mortality rates:

Healthy

Pri-2012 White Collar Healthy Mortality Table, projected generationally with Scale MP-2021.

Disabled

Pri-2012 Disabled Retiree Mortality Table, projected generationally with Scale 2021.

Retirement rates:

Attained Age	Retirement Rate
55	25%
56-59	0
60-61	25
62-64	50
65	100



NOTE 4. POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (CONTINUED)

A change of 1% point would have the following effect:

	One-percentage point	
	Increase	Decrease
Effect on the postretirement benefit obligation	\$ 3,515,969	\$ (2,945,053)

Actuarial assumption changes since last valuation include:

- Valuation-year per capita health costs and future trends were updated.
- Retiree contribution rates did not increase as expected.
- Discount rates were updated.

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

NOTE 5. 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.

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 1,063,259	\$ 1,063,259	\$ -	\$ -
Mutual funds	<u>30,332,824</u>	<u>30,332,824</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	31,396,083	<u>\$ 31,396,083</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>17,733,987</u>			
Total investments	<u>\$ 49,130,070</u>			

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 590,343	\$ 590,343	\$ -	\$ -
Mutual funds	<u>26,672,191</u>	<u>26,672,191</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	27,262,534	<u>\$ 27,262,534</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>16,926,400</u>			
Total investments	<u>\$ 44,188,934</u>			

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

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.

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

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

Limited partnerships: The fair value of the Plan's investments in limited partnerships are estimated based upon the net asset value per share of the respective partnership as reported by the investment manager.

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



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2024 and 2023 by investment strategy.

Description	Fair Value		Unfunded Commitments		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023	2024	2023		
Limited partnerships	\$ 17,733,987	\$ 16,926,400	None	None	Daily	1 - 30 days

Limited partnerships: Three of the Plan's investments in limited partnerships seek to provide capital appreciation through the use of a multi-manager investment strategies. Two other investments seek capital appreciation through investment in foreign and domestic equities. A final investment is a partnership that seeks to generate income through investment in real estate through joint ventures, co-ownership and other vehicles.

NOTE 6. PRIORITIES UNDER TERMINATION

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants.

No assets of the Plan may revert to the Trust or be used for purposes other than for the exclusive benefit of the Plan's participants.

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

SMART, as Plan sponsor, provides certain administrative services to the Plan, and also pays insurance premiums on behalf of the Plan. The costs of these administrative services are not readily determinable. The Plan reimburses SMART for the costs of the premiums initially paid



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

by SMART. As of December 31, 2024 and 2023, the Plan owed SMART \$5,864 and \$14,962, respectively, for premiums paid on behalf of the Plan. The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. CONCENTRATION OF CREDIT RISK

The Plan maintains cash at various financial institutions which at times may exceed the 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 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 \$4,884,000.

NOTE 9. RISKS AND UNCERTAINTIES

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

Significant Uncertainties - Benefit Obligations - 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 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

Additions per the financial statements	\$ 6,781,164
Add: investment expenses	<u>83,001</u>
Additions per the Form 5500	<u>\$ 6,864,165</u>



**NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)**

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

Deductions per the financial statements	\$ 1,164,008
Add: investment expenses	<u>83,001</u>
Deductions per the Form 5500	<u>\$ 1,247,009</u>

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 23, 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.

SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION STAFF RETIREE HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6909050
Plan No. 501

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares			(d) Cost	(e) Current Value	
Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares			
<u>Short-term investments</u>						
Allspring Treasury Plus Money Market Account	Money Market	N/A	N/A	1,063,259	\$ 1,063,259	\$ 1,063,259
<u>Mutual funds</u>						
Baillie Gifford LT Global Growth Fund Class K	Mutual Fund	N/A	N/A	66,981	2,323,432	2,225,778
Cliffwater Corporate Lending Fund	Mutual Fund	N/A	N/A	202,651	2,108,601	2,152,157
Diamond Hill Short Duration Securitized Bond Fund	Mutual Fund	N/A	N/A	142,285	1,420,000	1,415,731
Federated Hermes Total Return Bond Fund	Mutual Fund	N/A	N/A	704,610	7,268,817	6,588,108
Fidelity Intermediate Treasury Bond	Mutual Fund	N/A	N/A	61,100	600,000	577,393
Goldman Sachs Small Cap Value Insight Fund Class Inst	Mutual Fund	N/A	N/A	20,271	1,048,602	1,119,967
Loomis Sayles Small Cap Growth Fund	Mutual Fund	N/A	N/A	38,418	1,334,901	1,139,466
Nationwide International Small Cap Fund	Mutual Fund	N/A	N/A	105,668	923,045	954,179
Vanguard Equity Income Fund	Mutual Fund	N/A	N/A	41,946	3,697,884	3,698,355
Vanguard Institutional Index Fund	Mutual Fund	N/A	N/A	15,762	4,685,205	7,548,382
Vanguard Mid Cap Index Fund Class	Mutual Fund	N/A	N/A	3,309	645,716	1,081,527
Vanguard Mortgage-Business Securities ETF	Mutual Fund	N/A	N/A	40,401	1,853,598	1,831,781
Total mutual funds					<u>27,909,801</u>	<u>30,332,824</u>
<u>Limited partnerships</u>						
GLAS Funds SPC, Hedge Fund LP	Limited Partnership	N/A	N/A	N/A	3,901,300	4,888,384
GLAS Funds SPC, Private Equity LP	Limited Partnership	N/A	N/A	N/A	230,177	324,218
GLAS Funds SPC, LP	Limited Partnership	N/A	N/A	N/A	5,147,820	7,396,663
Harrison Street Core Property Fund LP	Limited Partnership	N/A	N/A	N/A	900,000	915,876
Mondrian Global All Countries World Equity Fund LP	Limited Partnership	N/A	N/A	N/A	1,603,078	2,123,180
Ninety One Global Select LLC	Limited Partnership	N/A	N/A	N/A	1,611,827	2,085,666
Total limited partnerships					<u>13,394,202</u>	<u>17,733,987</u>
Total assets (held at end of year)					<u>\$ 42,367,262</u>	<u>\$ 49,130,070</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SMWIA STAFF RETIREE HEALTH FUND	1b Three-digit plan number (PN) ▶ 504
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL ASSOCIATION OF SHEET METAL AIR, RAIL 1750 NEW YORK AVENUE, NW WASHINGTON DC 20006	1c Effective date of plan 03/01/1997 2b Employer Identification Number (EIN) 52-6909050 2c Plan Sponsor's telephone number 202-783-5880 2d Business code (see instructions) 525100

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

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

SIGN HERE		9/23/2025	BRIAN BRADLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/23/2025	JOHN DANIEL
	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 BOARD OF TRUSTEES - SMART 1750 NEW YORK AVENUE, NW WASHINGTON DC 20006-5301	3b Administrator's EIN 46-4039786 3c Administrator's telephone number 202-783-5880
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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
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	195
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)	59
a (2) Total number of active participants at the end of the plan year	6a(2)	78
b Retired or separated participants receiving benefits	6b	189
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	267
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
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)	
(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	

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 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 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
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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 type="checkbox"/> A (Insurance Information) - Number Attached _____ (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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**SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
STAFF RETIREE HEALTH FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6909050
Plan No. 501

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Lord Abbett Short Duration Income Fund Class I	N/A	\$ 2,725,994	N/A	N/A	\$ 2,947,343	\$ 2,947,343	\$ (221,349)