

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
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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
1a	Name of plan SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1958
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) BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA 111 N SEPULVEDA BLVD STE 210 MANHATTAN BEACH, CA 90266
2b	Employer Identification Number (EIN) 95-6052257
2c	Plan Sponsor's telephone number 310-798-6572
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11369
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) 5402 6a(2) 5519 6b 3564 6c 1843 6d 10926 6e 626 6f 11552 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 335

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN	D Employer Identification Number (EIN) 95-6052257	

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.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(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
13-1423090	69744	GA02143	11552	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

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

(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

(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

(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** 13282193**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)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **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 ☐ paid in cash, or ☐ 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	
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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN	D Employer Identification Number (EIN) 95-6052257

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1337112484
(2) Actuarial value of assets for funding standard account	1b(2) 1457586921
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1632452616
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1632452616
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2689003609
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 73207369
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 117194003
(3) Expected plan disbursements for the plan year	1d(3) 120694003

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	08/27/2025
Signature of actuary	Date
MARK HAMWEE	23-05829
Type or print name of actuary	Most recent enrollment number
SEGAL	415-263-8200
Firm name	Telephone number (including area code)
180 HOWARD ST STE 1100 SAN FRANCISCO, CA 94105	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1337112484
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4206	1406370357
(2) For terminated vested participants	1779	261197124
(3) For active participants:		
(a) Non-vested benefits		211952103
(b) Vested benefits		809484025
(c) Total active	5402	1021436128
(4) Total	11387	2689003609
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.73 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	90474788	0			
Totals ►			3(b)	90474788	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.9 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		3370473
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	58153534	6047677
3	1994723	207441
4	-817235	-84988

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	33584357

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	630060082	116563288
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 10885704**e** Total charges. Add lines 9a through 9d.....**9e** 161033349**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 156791376**g** Employer contributions. Total from column (b) of line 3.....**9g** 90474788**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 18719363**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	298403011	63708895
9j(1)	520930265	
9j(2)	1022573868	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 329694422**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 168661073**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN	D Employer Identification Number (EIN) 95-6052257	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMUNDI PIONEER	60 STATE ST BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ENTRUST GLOBAL PARTNERS OFFSHORE LP	
90-0644478	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEWTOWER TRUST COMPANY	
30-0872552	

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

PRIVATE ADVISORS LLC

54-1886751

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

PNC BANK, NA

22-1146430

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

GROSVENOR INSTITUTIONAL PARTNERS LP

36-3795985

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

LAZARD ASSET MGMT LLC

30 ROCKEFELLER PLZ
NEW YORK, NY 10112

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

CHAMPLAIN INVESTMENT PARTNERS, LLC

180 BATTERY ST STE 400
BURLINGTON, VT 05401

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

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

POLEN CAPITAL MANAGEMENT, INC.

1825 NW CORPORATE BLVD STE 300
BOCA RATON, FL 33431

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

FORTRESS LENDING ADVISORS II LLC

1 FREEDOM VALLEY DR
OAKS, PA 19456

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

JP MORGAN INV MGMT INC.

13-3200244

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

GLOBAL TRUST COMPANY

26-3761443

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

GCM CUSTOMIZED FUND INVESTMENT GRP.

80-0952472

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

KOPERNIK GLOBAL INVESTORS

302 KNIGHTS RUN AVE STE 1225
TAMPA, FL 33602

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

RELIANCE TRUST COMPANY

58-1428634

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

LEGAL & GENERAL COLLECTIVE FUNDS

71 S WACKER DR STE 800
CHICAGO, IL 60606

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

BLUE OWL ALTERNATIVE CREDIT ADVISOR

399 PARK AVE
NEW YORK, NY 10022

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

CK OPPORTUNITIES

98-1557667

(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)

MARSH & MCLENNAN COMPANIES, INC.

36-2668272

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	17458	Yes ☐ No ☒

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

COMERICA

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 59 62	NONE	131714	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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	144970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WITHUM SMITH + BROWN

22-2027092

(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	64634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(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	71554	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MCMORGAN & COMPANY LLC

52-2334338

(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	264202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN REALTY ADVISORS

33-0123114

(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	303261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN MAILING SERVICE, INC.

95-1582580

(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?
49	NONE	21569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT INC.

91-1042342

(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?
51	NONE	607261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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?
72 15 19 27 33 49 50 55 64 71 11 99	NONE	2464963	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE SEGAL COMPANY (WS), INC.

94-1503999

(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 16 17	NONE	285883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOX ROTHSCHILD LLP

23-1404723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	261431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SHEET METAL BENEFIT PLANS ADMIN

95-4337897

(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 30 50	NONE	2133170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL INC.

13-2726734

(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	179988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA MGMT INVESTMENT ADVISORS

41-1533211

(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	300142	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	203060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARCIA HAMILTON & ASSOC. L.P.

76-0589652

(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	70841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

23-3061021

(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	244310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAPITAL GROUP

333 S HOPE ST 53RD FL
LOS ANGELES, CA 90071

(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	59419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAUSEWAY CAPITAL MGMT

11111 SANTA MONICA BLVD STE 1500
LOS ANGELES, CA 90025

(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	87889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(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	93124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TVG CONSULTING

51-0536228

(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?
16 49	NONE	13289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUSHMAN & WAKEFIELD OF CALIFORNIA

2141 ROSECRANS AVE STE 700
EL SEGUNDO, CA 90245

(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?
32	NONE	84614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDCO SERVICES INC.

45-0971678

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

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

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

THE LONDON COMPANY

1800 BAYBERRY CT STE 301
RICHMOND, VA 23226

(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	96435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADISON CORE PROPERTY FUND, LP

1 FRONT ST
SAN FRANCISCO, CA 94111

(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	108478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARTIN CURRIE

280 PARK AVE
NEW YORK, NY 10017

(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	252762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ERISA ADVISORY GROUP

45-2841488

(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?
16	NONE	17375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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
COMERICA 42-1741646	19 49 59 62	PROVIDER DID NOT PROVIDE THE INFORMATION NEEDED TO COMPLETE SCHEDULE C.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN	D Employer Identification Number (EIN) 95-6052257	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TR			
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC.			
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60438569	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17418953	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK, NA			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7141160	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 400 CIT			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15834894	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162115412	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 600			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13474242	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26710750	

a Name of MTIA, CCT, PSA, or 103-12 IE: **SEPARATE ACCOUNT J**

b Name of sponsor of entity listed in (a): **THE UNION LABOR LIFE INSURANCE CO.**

c EIN-PN 13-1423090-207	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13282193
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VICTORY TRIVALENT INTL SMALL CAP**

b Name of sponsor of entity listed in (a): **GLOBAL TRUST COMPANY**

c EIN-PN 26-3761443-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26586582
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
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' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN		D Employer Identification Number (EIN) 95-6052257

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6274033	8958965
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7323945	7783290
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	35441939	3625807
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	41450473	29722252
(2) U.S. Government securities	1c(2)	133292514	200141789
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	31775174	47681945
(B) All other	1c(3)(B)	65886032	117339101
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	122095
(B) Common	1c(4)(B)	417916661	414021225
(5) Partnership/joint venture interests	1c(5)	151626546	143655866
(6) Real estate (other than employer real property)	1c(6)	24126849	20708423
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	243333620	269281993
(10) Value of interest in pooled separate accounts	1c(10)	12721032	13282193
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	62774022	60438569
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	95934608	75057466
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4600133	0

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	8194764	8377286
f Total assets (add all amounts in lines 1a through 1e).....	1f	1342672345	1420198265
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5559861	4942841
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5559861	4942841
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1337112484	1415255424

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)	90474788	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		90474788
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1495228	
(B) U.S. Government securities	2b(1)(B)	3885010	
(C) Corporate debt instruments	2b(1)(C)	4360051	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	696320	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		10436609
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	6907286	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3328503	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		10235789
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	997917745	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	943397391	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		54520354
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-3414926	
(B) Other	2b(5)(B)	34780	
(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)		37772344
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		630525
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		84025
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-512141
c Other income	2c		34891
d Total income. Add all income amounts in column (b) and enter total	2d		200297038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	113597958	
(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)		113597958
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)	2133170	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	148509	
(4) IQPA audit fees	2i(4)	61095	
(5) Investment advisory and investment management fees	2i(5)	4818857	
(6) Bank or trust company trustee/custodial fees	2i(6)	143468	
(7) Actuarial fees	2i(7)	285883	
(8) Legal fees	2i(8)	261431	
(9) Valuation/appraisal fees	2i(9)	3500	
(10) Other trustee fees and expenses	2i(10)	97172	
(11) Other expenses	2i(11)	603055	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8556140
j Total expenses. Add all expense amounts in column (b) and enter total	2j		122154098

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		78142940
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557686.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN	D Employer Identification Number (EIN) 95-6052257	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0	
	b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CONTROL AIR ENTERPRISES**

b EIN **95-3259441**

c Dollar amount contributed by employer **5681805**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2029**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **ACCO ENGINEERED SYSTEMS**

b EIN **95-1625123**

c Dollar amount contributed by employer **11444448**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2029**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **A.O. REED**

b EIN **95-1138730**

c Dollar amount contributed by employer **3686250**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **BEST CONTRACTING**

b EIN **95-3781209**

c Dollar amount contributed by employer **1520779**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2029**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **BOMBARD MECHANICAL**

b EIN **04-3667346**

c Dollar amount contributed by employer **2187489**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **CALIFORNIA SHEET METAL**

b EIN **95-2043027**

c Dollar amount contributed by employer **1708376**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2029**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CERRIS SYSTEMS WEST, INC**

b EIN **88-0101005**

c Dollar amount contributed by employer **1478330**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **PAN-PACIFIC MECHANICAL**

b EIN **47-4758602**

c Dollar amount contributed by employer **1434164**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2029**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **SOUTHLAND INDUSTRIES**

b EIN **95-1596533**

c Dollar amount contributed by employer **2308942**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2029**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **SUPERIOR DUCT FABRICATION**

b EIN **27-0027867**

c Dollar amount contributed by employer **2194682**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2029**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 54.2 % Private Equity: 1.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.2 %

High-Yield Debt: 2.9 % Real Assets: 13.4 % Cash or Cash Equivalents: 1.1 % Other: 1.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6052257	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6052257	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6052257	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6052257	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6052257	PN	001

[illegible]

[illegible]

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers' Pension Plan of Southern
California, Arizona and Nevada
111 North Sepulveda Boulevard, Suite 210
Manhattan Beach, California 90266

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 17, 2025

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2024	December 31, 2023
ASSETS		
CASH	\$ 8,958,965	\$ 6,274,033
INVESTMENTS, AT FAIR VALUE		
Short Term Investment Funds	\$ 29,722,252	\$ 41,450,473
Government Debt Securities	200,141,789	133,292,514
Corporate Debt Securities	165,021,046	97,661,206
Common Stock	414,021,225	417,916,661
Preferred Stock	122,095	-
Mutual and Exchange Traded Funds	75,057,466	95,934,608
Common/Collective Trusts	269,281,993	243,333,620
Pooled Separate Account	13,282,193	12,721,032
Real Estate Investment Trusts	-	4,600,133
Partnerships and Joint Ventures	143,655,866	151,626,546
103-12 Investment Entity	60,438,569	62,774,022
Manhattan Plaza	20,708,423	24,126,849
	<u>1,391,452,917</u>	<u>1,285,437,664</u>
TOTAL CASH AND INVESTMENTS	1,400,411,882	1,291,711,697
OTHER ASSETS		
Employer Contributions Receivable	7,783,290	7,323,945
Receivable for Investments Sold, Net	-	32,689,147
Accrued Investment Income	3,625,807	2,576,015
Other Receivable	-	21,120
Due from (to) Affiliated Plans, Net:		
Health Plan	(1,908,921)	(2,769,143)
Administrative Corp.	1,820	155,657
Other Plans	(2,133,776)	(2,440,409)
Prepaid Expenses	1,061,165	1,021,424
Prepaid Benefits	7,316,121	7,173,340
	<u>15,745,506</u>	<u>45,751,096</u>
TOTAL OTHER ASSETS	15,745,506	45,751,096
TOTAL ASSETS	1,416,157,388	1,337,462,793
LIABILITIES		
Accrued Expenses	168,368	350,309
Payable for Investments Purchased, Net	733,596	-
	<u>901,964</u>	<u>350,309</u>
TOTAL LIABILITIES	901,964	350,309
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,415,255,424</u>	<u>\$ 1,337,112,484</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023	
ADDITIONS				
NET INVESTMENT INCOME (LOSS)				
Interest and Dividends	\$	20,672,398	\$	17,536,911
(Loss) from Investment in Manhattan Plaza		(3,418,426)		(2,425,036)
Securities Lending		34,891		20,530
Net Appreciation of Investments		92,529,887		111,164,004
Less: Investment Expenses		<u>(4,950,571)</u>		<u>(5,031,072)</u>
	\$	104,868,179	\$	121,265,337
CONTRIBUTIONS				
Employer Contributions		<u>90,474,788</u>		<u>90,229,960</u>
TOTAL ADDITIONS		<u>195,342,967</u>		<u>211,495,297</u>
DEDUCTIONS				
BENEFITS		113,597,958		110,592,811
EXPENSES				
Administration		2,148,781		1,977,653
Administration Fee Income		(15,611)		(36,143)
Legal Fees		231,668		293,635
Legal Collection Fees		29,763		52,502
Actuary Fees		285,883		249,981
Audit Fees		61,095		55,550
Payroll Compliance Fees		148,509		135,143
Pension Benefit Guaranty Corp.		421,319		392,630
Insurance		49,967		47,143
Conference and Meeting Expenses		97,172		100,452
Printing, Postage and Supplies		73,126		41,189
IT Consulting Fees		391		13,765
Bank Fees		11,754		3,975
Retiree Verification Expenses		47,929		30,280
Miscellaneous		<u>10,323</u>		<u>250</u>
		3,602,069		3,358,005
TOTAL DEDUCTIONS		<u>117,200,027</u>		<u>113,950,816</u>
NET INCREASE FOR THE YEAR		78,142,940		97,544,481
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year		<u>1,337,112,484</u>		<u>1,239,568,003</u>
End of Year	\$	<u><u>1,415,255,424</u></u>	\$	<u><u>1,337,112,484</u></u>

(Attached notes are an integral part of this statement)

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 996,140,581
Other Vested Benefits	<u>526,612,168</u>

TOTAL VESTED BENEFITS	1,522,752,749
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NON-VESTED BENEFITS	<u>109,699,867</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 1,632,452,616</u></u>
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**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 1,604,647,242
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Interest	\$ 111,993,853	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	25,226,844	
Plan Amendments	1,994,723	
Changes in Actuarial Assumptions	(817,235)	
Benefits Paid	<u>(110,592,811)</u>	
NET INCREASE		<u>27,805,374</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		<u><u>\$ 1,632,452,616</u></u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada (the "Plan") was formed in 1958 under a multiemployer collective bargaining agreement between various employer groups and selected Local Unions. It is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended. The agreement provides, among other things, for employers of participants to contribute according to the terms of collective bargaining agreements.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded 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 requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour of work under the terms of the collective bargaining agreements. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

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

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on September 10, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Plan Termination

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

G. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonable possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by Segal and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2024 (2023) were: (a) net investment return at 7.25% per annum, (b) life expectancy of healthy participants using 95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020 for pre-retirement mortality, 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020 for post-retirement mortality and life expectancy of disabled participants using 95% Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020, (c) annual administrative expenses - \$3,500,000 (\$3,300,000), and (d) actuarial cost method - unit credit actuarial cost method.

The following assumptions were changed with the 2024 valuation:

- The current liability interest rate was changed from 2.55% to 3.29%.
- Annual administrative expenses were changed from \$3,300,000 to \$3,500,000.
- Retirement rates and disability were updated.

As of January 1, 2024, the Plan has an unfunded actuarial accrued liability of \$174,865,695.

I. Administration

The Plan is administered by Sheet Metal Benefit Plans Administrative Corporation (SMBPAC). The Plan pays an allocation of direct costs based on an allocation method periodically approved by the Board of Trustees.

J. Subsequent Events

Management has evaluated subsequent events through September 17, 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.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses including salaries, benefits, facilities, depreciation, amortization and professional fees with one related entity, Sheet Metal Workers' Health Plan of Southern California, Arizona and Nevada. SMBPAC pays these expenses and each entity reimburses it for its own share of these costs based on allocation percentages periodically approved by the Board of Trustees.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

Following is a description 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.

Level 1 investments consist of common stock, preferred stock, mutual and exchange traded funds, U.S. government debt securities and real estate investment trusts actively traded on a national exchange. Level 2 investments consist of non U.S. government debt securities and corporate debt securities valued using matrices of trades in similar securities or third-party pricing vendors and short-term investment funds valued based on the underlying securities that are traded on a national exchange. Level 3 investments consist of the investment in Manhattan Plaza, valued based on management's estimates and independent appraisals.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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

Description	2024			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 29,722,252	\$ -	\$ 29,722,252	\$ -
Government Debt Securities	200,141,789	162,937,806	37,203,983	-
Corporate Debt Securities	165,021,046	-	165,021,046	-
Common Stock	414,021,225	376,781,156	37,240,069	-
Preferred Stock	122,095	122,095	-	-
Mutual and Exchange Traded Funds	75,057,466	75,057,466	-	-
Manhattan Plaza	20,708,423	-	-	20,708,423
Total Assets in the Fair Value Hierarchy	904,794,296	<u>\$ 614,898,523</u>	<u>\$ 269,187,350</u>	<u>\$ 20,708,423</u>
Investments Measured at Net Asset Value ^A	<u>486,658,621</u>			
	<u><u>\$ 1,391,452,917</u></u>			

Description	2023			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 41,450,473	\$ -	\$ 41,450,473	\$ -
Government Debt Securities	133,292,514	102,198,423	31,094,091	-
Corporate Debt Securities	97,661,206	-	97,661,206	-
Common Stock	417,916,661	417,916,661	-	-
Mutual and Exchange Traded Funds	95,934,608	95,934,608	-	-
Real Estate Investment Trusts	4,600,133	4,600,133	-	-
Manhattan Plaza	24,126,849	-	-	24,126,849
Total Assets in the Fair Value Hierarchy	814,982,444	<u>\$ 620,649,825</u>	<u>\$ 170,205,770</u>	<u>\$ 24,126,849</u>
Investments Measured at Net Asset Value ^A	<u>470,455,220</u>			
	<u><u>\$ 1,285,437,664</u></u>			

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 3 investment activity for the year ended December 31, 2024 was as follows:

	Manhattan Plaza
Beginning Balance	\$ 24,126,849
(Loss)	(1,883,570)
Expenses	<u>(1,534,856)</u>
Ending Balance	<u><u>\$ 20,708,423</u></u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Level 3 investment activity for the year ended December 31, 2023 was as follows:

	Manhattan Plaza
Beginning Balance	\$ 26,551,885
(Loss)	(998,023)
Expenses	(1,427,013)
Ending Balance	<u>\$ 24,126,849</u>

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL - CIO BUILDING INVESTMENT TRUST	\$ 7,141,160	NONE	Quarterly	1 Year
LEGAL & GENERAL S&P 400	15,834,894	NONE	Daily	None
LEGAL & GENERAL S&P 600	13,474,242	NONE	Daily	None
LEGAL & GENERAL MSCI ACWI EX US	26,710,750	NONE	Daily	None
LEGAL & GENERAL S&P 500	162,115,412	NONE	Daily	None
ASB ALLEGIANCE REAL ESTATE FUND	21,172,327	NONE	Quarterly	30 Days
NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	17,418,953	NONE	Quarterly	45 Days
ULLICO SEPARATE ACCOUNT J	13,282,193	NONE	Daily	90 Days
MADISON CORE PROPERTY FUND LP	11,525,228	NONE	At GP Discretion	90 Days
CK OPPORTUNITIES OFFSHORE FUND LP	12,596,789	\$ 1,113,697	None	None
GCM LABOR IMPACT FEEDER FUND	19,209,501	4,472,812	At GP Discretion	At GP Discretion
INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	10,389,841	NONE	Quarterly	90 Days
FORTRESS LENDING FUND II LP	4,948,807	2,431,561	At GP Discretion	At GP Discretion
BLUE OWL ASSET SPECIAL OPPORTUNITIES FUND TE IX	5,194,543	5,093,840	None	None
ENTRUST CAPITAL DIVERSIFIED FUND LTD	95,722	NONE	At GP Discretion	90 Days
AMERICAN CORE REALTY FUND LLC	30,052,966	NONE	Daily	10 Days
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII LP	7,987,504	1,523,600	None	None
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII LP	12,998,961	742,774	None	None
VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	26,586,582	NONE	Daily	15 Days
GROSVENOR REAL ESTATE SOLUTIONS I FEEDER FUND LP	7,483,677	7,284,144	None	None
WASHINGTON CAPITAL JMT REAL ESTATE EQUITY FUND	60,438,569	NONE	Monthly	15 Days
	<u>\$ 486,658,621</u>			

The investment strategies for non-direct filing entity investments valued at net asset value are as follows:

1. PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUNDS – invest in private equity funds and co-investments focused on growth equity, buyout and distressed/turnaround strategies.
2. BLUE OWL ASSET SPECIAL OPPORTUNITES FUND TE IX – to generate attractive risk-adjusted returns by acquiring and/or originating a reasonably diversified portfolio of primarily privately-negotiated and certain public-market credit and special opportunity investments.
3. ENTRUST CAPITAL DIVERSIFIED FUND LTD – seeks consistent risk adjusted rates of return within different non-correlated investment strategies, thereby diversifying risk and reducing down-side exposure.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

4. AMERICAN CORE REALTY FUND LLC – increase financial returns by using leverage with appropriate caution.
5. GCM LABOR IMPACT FEEDER FUND – seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk adjusted returns.
6. INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC – to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.
7. FORTRESS LENDING FUND II LP – to make attractive risk adjusted debt investments, primarily by originating and acquiring senior secured debt of operating businesses in a wide array of corporate industries primarily in North America and Western Europe, but also in Australia and elsewhere.
8. MADISON CORE PROPERTY FUND LP – invests in real estate in the United States of America.
9. CK OPPORTUNITIES OFFSHORE FUND LP – seeks to generate superior risk adjusted returns while emphasizing the preservation of capital.
10. GROSVENOR REAL ESTATE SOLUTIONS I FEEDER FUND LP – targets exposure to opportunistic middle market real estate through economically efficient structures.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' cost for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

NOTE 6 - REHABILITATION PLAN AND FUNDING IMPROVEMENT PLAN

Under the Pension Protection Act of 2006, the Plan's actuary certified that the Plan was classified as being in critical status (Red Zone) for Plan years 2012 through 2015. On October 10, 2012, the Board of Trustees approved implementing the Plan's 2012 Rehabilitation Plan (Rehab Plan). The Rehab Plan was designed to enable the Plan to emerge from critical status by the end of the Rehabilitation Period which ends on December 31, 2024, based on reasonable assumptions. The Rehab Plan includes a Default Schedule and Alternative Schedules. The Schedules include benefit changes and contribution increases. The benefit changes were generally effective January 1, 2014 and the contribution increases are Supplemental Contributions which do not earn benefit credits. All of the collective bargaining parties are covered by one of the Alternative Schedules. In addition, the 2015 certification by the Plan's actuary notified the IRS that the Plan is not making scheduled progress in meeting the requirements of the rehabilitation plan.

Under the Pension Protection Act of 2006, the Plan's actuary certified that the Plan was classified as being in endangered status beginning January 1, 2016. A Funding Improvement Plan was adopted November 20, 2016, updated on December 20, 2018 and December 18, 2020.

As of January 1, 2024, the Plan was certified as being in neither critical nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 - SECURITIES LENDING

Securities may be lent to broker-dealers, other institutions, or other persons to earn additional income. The Plan's former custodian, Comerica, has a very thorough selection process for selecting borrowers, which includes an inspection of the audited financial statements of each potential borrower. Lending limits are monitored on a daily basis by using systematic and internally-generated compliance reports. Comerica's securities lending agent performs its own credit review. Safeguards such as these minimize the Plan's risks in these types of transactions. The Plan's risks include the potential insolvency of the broker-dealer or borrower that could result in delays in recovering securities, and in capital losses. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that default or do not perform well. Securities on loan totaled \$8,728,253 as of December 31, 2023; the program was terminated during 2024.

NOTE 8 - PLAN AMENDMENTS

On March 15, 2024, the Plan was amended to change the disability pension reduction factor from 6.0% to 4.0% per year, capped at a 40% reduction effective January 1, 2024.

On July 17, 2024, the Plan's required Basic, Supplemental and Tier 3 contributions were updated.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

As of December 31, 2024, the Plan has \$30,000,000 in additional investment commitments not yet funded.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 95-6052257; PLAN NO. 001

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' Pension Plan of Southern
California, Arizona and Nevada
111 North Sepulveda Boulevard, Suite 210
Manhattan Beach, California 90266

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 17, 2025

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Short Term Investment Funds	Fair Value	Cost
15,706,931	GS FIN SQ GOV #466	\$ 15,706,931	\$ 15,706,931
13,081,662	BANK DEPOSITS PROGRAM MORGAN STANLEY CITIGROUP	13,081,662	13,081,662
954,000	US TREASURY BILL DUE 02/06/2025	933,659	933,078
<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>		<u>\$ 29,722,252</u>	<u>\$ 29,721,671</u>

Par Value	Government Debt Securities	Interest Rate (%)	Maturity Date		
\$ 13,210,000	UNITED STATES TREAS BDS	-	11/15/54	\$ 12,596,924	\$ 13,002,746
14,835,000	UNITED STATES TREAS BDS	4.625	11/15/44	14,387,725	15,000,774
4,560,000	UNITED STATES TREAS NOTE	1.875	02/28/27	4,338,658	4,220,432
4,220,000	UNITED STATES TREAS NOTE	2.875	04/30/27	4,080,445	4,033,500
3,062,000	UNITED STATES TREAS NOTE	3.250	06/30/29	2,922,403	2,915,374
5,040,000	UNITED STATES TREAS NOTE	4.125	09/30/27	5,020,898	5,064,511
5,045,000	UNITED STATES TREAS NOTE	3.500	01/31/28	4,930,277	4,970,855
4,920,000	UNITED STATES TREAS NOTE	3.625	03/31/28	4,819,927	4,910,119
5,810,000	UNITED STATES TREAS NOTE	3.625	05/31/28	5,683,807	5,706,685
815,000	UNITED STATES TREAS NOTE	4.125	07/31/28	809,523	814,618
2,300,000	UNITED STATES TREAS NOTE	4.375	11/30/28	2,301,472	2,329,866
6,327,000	UNITED STATES TREAS NOTE	4.625	04/30/29	6,389,258	6,407,118
4,937,000	UNITED STATES TREAS NOTE	4.500	05/15/27	4,962,376	1,142,152
6,477,000	UNITED STATES TREAS NOTE	4.375	07/15/27	6,494,682	6,583,679
18,250,000	UNITED STATES TREAS NOTE	3.875	10/15/27	18,061,113	18,203,385
15,730,000	UNITED STATES TREAS NOTE	4.125	10/31/29	15,552,566	15,705,215
10,080,000	UNITED STATES TREAS NOTE	4.125	10/31/26	10,058,429	10,070,388
5,581,000	UNITED STATES TREAS NOTE	4.125	11/15/27	5,557,281	5,556,818
4,215,000	UNITED STATES TREAS NOTE	2.250	08/15/27	4,007,201	3,925,134
7,035,000	UNITED STATES TREAS NOTE	2.250	11/15/27	6,652,507	6,535,890
2,195,000	UNITED STATES TREAS NOTE	1.375	11/15/31	1,794,105	1,785,999
3,231,000	UNITED STATES TREAS NOTE	1.875	02/15/32	2,718,596	2,724,795
1,712,000	UNITED STATES TREAS NOTE	3.750	05/31/30	1,657,404	1,670,516
3,142,000	UNITED STATES TREAS NOTE	3.875	08/15/33	2,991,278	2,994,706
260,000	UNITED STATES TREAS NOTE	4.125	10/31/31	254,553	258,558
14,265,000	UNITED STATES TREAS NOTE	4.250	11/15/34	13,894,395	14,100,655
675,128	FEDERAL HOME LOAN MTG CORP CTF	3.000	11/01/29	653,477	647,068
1,387,715	FEDERAL HOME LOAN MTG CORP CTF	3.000	07/01/30	1,342,267	1,340,012
1,080,335	FEDERAL HOME LOAN MTG CORP CTF	3.500	12/01/35	1,030,466	1,006,399
995,577	FEDERAL HOME LOAN MTG CORP CTF	3.500	06/01/35	959,198	956,376
553,123	FEDERAL HOME LOAN MTG CORP CTF	5.500	11/01/54	546,619	555,686
319,613	FEDERAL HOME LOAN MTG CORP CTF	5.500	11/01/54	316,305	316,816
2,127,272	FEDERAL HOME LOAN MTG CORP CTF	3.500	05/01/52	1,885,082	1,914,991
1,539,033	FEDERAL HOME LOAN MTG CORP CTF	5.000	09/01/52	1,490,261	1,504,555
224,166	FEDERAL HOME LOAN MTG CORP CTF	4.500	10/01/52	211,274	217,652
740,301	FEDERAL HOME LOAN MTG CORP CTF	3.500	11/01/52	655,351	659,995
1,848,758	FEDERAL HOME LOAN MTG CORP CTF	5.500	08/01/53	1,827,016	1,833,448
<u>Forward</u>				<u>\$ 173,855,119</u>	<u>\$ 171,587,486</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 173,855,119	\$ 171,587,486
\$ 713,195	FEDERAL HOME LOAN MTG CORP CTF	5.000	12/01/53	688,882	694,056
84,977	FEDERAL HOME LOAN MTG CORP CTF	5.000	03/01/54	82,045	82,687
256,817	FEDERAL HOME LOAN MTG CORP CTF	6.000	10/01/53	259,652	256,857
1,251,591	FEDERAL HOME LOAN MTG CORP CTF	5.000	05/01/53	1,211,828	1,223,039
1,103,845	FEDERAL HOME LOAN MTG CORP CTF	2.500	01/01/52	909,469	890,235
500,000	FEDERAL HOME LOAN MTG CORP MULTICLASS	-	07/25/42	532,545	531,875
400,000	FEDERAL HOME LOAN MTG CORP MULTICLASS	-	02/25/42	409,437	410,313
250,000	FEDERAL HOME LOAN BKS CONS BDS	-	09/30/31	217,768	220,383
1,117,566	FEDERAL NATL MTG ASSN	3.000	02/01/34	1,064,057	1,053,219
1,132,132	FEDERAL NATL MTG ASSN	2.500	09/01/32	1,064,148	1,066,151
786,027	FEDERAL NATL MTG ASSN	5.500	10/25/35	771,605	796,067
56,533	FEDERAL NATL MTG ASSN	3.000	02/01/51	48,588	59,682
1,364,759	FEDERAL NATL MTG ASSN	2.500	04/01/36	1,253,340	1,267,536
1,433,881	FEDERAL NATL MTG ASSN	3.000	05/01/35	1,346,902	1,290,941
1,560,539	FEDERAL NATL MTG ASSN	3.000	02/01/35	1,486,960	1,493,485
1,109,882	FEDERAL NATL MTG ASSN	3.000	04/01/37	1,060,092	1,058,463
1,767,392	FEDERAL NATL MTG ASSN	2.000	03/01/37	1,631,921	1,642,570
1,652,818	FEDERAL NATL MTG ASSN	6.000	09/01/54	1,660,999	1,674,374
2,139,278	FEDERAL NATL MTG ASSN	3.500	06/01/52	1,895,144	1,923,207
254,661	FEDERAL NATL MTG ASSN	4.000	06/01/52	233,307	244,793
378,271	FEDERAL NATL MTG ASSN	3.500	07/01/52	335,254	341,774
641,444	FEDERAL NATL MTG ASSN	3.500	08/01/52	568,018	582,462
807,591	FEDERAL NATL MTG ASSN	3.500	09/01/52	715,138	736,044
845,616	FEDERAL NATL MTG ASSN	5.000	04/01/53	816,468	832,293
144,948	FEDERAL NATL MTG ASSN	6.000	09/01/53	145,722	145,576
4,984,132	FEDERAL NATL MTG ASSN	5.000	03/01/54	4,812,279	4,842,456
323,572	FEDERAL NATL MTG ASSN	5.500	05/01/54	319,417	320,867
304,205	GNMA REMIC TRUST	1.500	07/16/62	224,119	226,217
275,000	GNMA REMIC TRUST	-	04/16/65	201,141	207,958
211,499	GNMA REMIC TRUST	3.500	01/20/52	186,835	195,084
149,432	GNMA REMIC TRUST	3.500	05/20/50	133,590	139,375
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 200,141,789</u>	<u>\$ 198,037,525</u>
	<u>Corporate Debt Securities</u>				
\$ 1,894,000	ABBVIE INC	2.950	11/21/26	\$ 1,839,945	\$ 1,786,030
534,000	AECOM SR	5.125	03/15/27	528,874	524,425
300,000	AIR LEASE CORP SR	3.250	03/01/25	299,142	306,629
2,002,000	AIR LEASE CORP FR	3.250	10/01/29	1,847,946	1,768,096
640,000	ALLISION TRANSMISSION INC	4.750	10/01/27	620,198	615,143
337,540	AMER AIRLINES PT TR	4.100	07/15/29	322,211	325,075
	<u>Forward</u>			\$ 5,458,316	\$ 5,325,398

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 5,458,316	\$ 5,325,398
\$	355,000 AMERICAN HOMES 4 RENT L P SR	4.250	02/15/28	346,356	400,216
	725,000 AMKOR TECHNOLOGY INC SR	6.625	09/15/27	724,768	737,629
	747,000 ASBURY AUTOMOTIVE GROUP INC SR	4.500	03/01/28	715,999	710,649
	425,000 ATHENE GLOBAL FDG 144A NT	4.721	10/08/29	414,490	425,000
	425,000 AVIATION CAP GROUP LLC SR 144A NT	1.950	01/30/26	411,502	397,961
	152,500 AVIS BUDGET RENTAL FD SER 2019 3 CL A	2.360	03/20/26	152,019	154,281
	500,000 AXALTA COATING SYS LLC SR	3.375	02/15/29	453,890	441,919
	275,000 AXALTA COATING SYS SR	4.750	06/15/27	269,533	262,355
	760,000 BWX TECHNOLOGIES INC SR GLBL 144A	4.125	06/30/28	711,565	711,527
	325,000 BALTIMORE GAS & ELEC CO SR NT	2.400	08/15/26	313,560	305,269
	150,000 BANK AMER CORP SR NT	-	04/24/28	146,092	152,255
1,949,000	BK OF AMERICA CORP FR	-	07/22/27	1,858,040	1,790,083
210,000	BK OF AMERICA CORP FR	-	06/14/29	190,590	210,000
200,000	BK OF AMERICA CORP FR	-	04/02/26	199,226	200,000
400,000	BV OPTY MST FD VII TR SER 2024 SN1 CL D	6.360	07/16/29	405,429	400,000
450,000	TRUST BK SUB GLBL NT	-	09/17/29	438,754	441,000
200,000	BERRY GLOBAL INC SR SEC 144A NT	4.500	02/15/26	196,920	200,629
47,000	BERRY GLOBAL INC SR SEC GLBL	5.625	07/15/27	46,755	47,293
1,920,000	BOEING CO CR SEN SR NT	-	02/04/26	1,861,997	1,785,816
800,000	BRIDGECREST LD AUTO SEC SER 2023 1 CL D	6.030	11/15/29	810,969	823,063
265,000	BRIDGECREST LEN AUTO SER 2-24 1 CL D	7.840	08/15/29	278,004	277,701
430,000	BROADRIDGE FINL SOLUTIONS INC SR NT	2.900	12/01/29	388,746	431,812
410,000	CDW LLV CDW FIN CORP SR NT	3.276	12/01/28	381,407	376,073
485,000	COTERRA ENERGY INC SR GLBL NT	4.375	03/15/29	469,000	471,687
385,000	CANTOR FITZGERALD L P SR GLBL 144A	7.200	12/12/28	402,263	397,649
180,000	CAPTIAL ONE CC TR SER 2019 3 CL A	2.060	08/15/28	173,180	179,952
500,000	CARMAX AUTO OWNER TRUST SER 2024 1 CL C	5.470	08/15/29	505,973	512,324
395,000	SIX FLAGS ENTERTAINMENT CORPORATION	5.375	04/15/27	390,801	378,774
600,000	CEDAR FAIR L P CANADAS WONDE SR GLBL NT	5.250	07/15/29	576,714	559,253
365,000	CHARTER COMMUNICATIONS OPER SR SEC NT	6.100	06/01/29	372,055	376,209
2,800,000	CITIGROUP INC SR GLBL NT	-	01/10/28	2,744,672	2,667,030
115,000	CITIGROUP INC SR GLBL NT	-	09/29/26	115,620	115,000
450,000	CLEAN HARBORS INC SR 144A NT	5.125	07/15/29	431,959	440,563
395,000	CNO GLOBAL FUNDING FR	4.875	12/10/27	393,203	394,870
678,000	COMPASS MINERALS INTL INC SR GLBL 144A	6.750	12/01/27	667,762	667,432
20,000	CONSTELLATION BRANDS INC SR GLBL	3.500	05/09/27	19,438	19,953
430,000	CONTINENTAL RESOURCES INC SR NT	4.375	01/15/28	418,098	423,461
600,000	CROWN AMERS LLC CROWN AMERS SR GLBL NT	4.750	02/01/26	593,442	598,308
325,000	DTE ENERGY CO SR NT	4.950	07/01/27	326,219	324,613
610,000	DT AUTO OWNER TRUST SER 2021 2 CL E	2.970	07/17/28	600,372	581,025
150,000	DAIMER TRUCKS RETAIL SER 2023 1 CL A 3	5.900	03/15/27	151,517	149,998
260,000	DIGITAL RLTY TR LP SR NT	3.700	08/15/27	252,741	260,139
745,000	DIRECTV FING LLC DIRECTV SR SEC 144A NT	5.875	08/15/27	725,853	679,808
195,000	DISNEY WALT CO SR NT	2.000	09/01/29	173,400	192,108
893,000	EDISON INTL SR NT	5.750	06/15/27	907,913	902,811
1,810,000	ENERGY TRANSFER OPERATING LP SR NT	5.250	04/15/29	1,816,444	1,784,285
215,000	EVERSOURCE ENERGY SR CC	5.950	02/01/29	221,497	214,757
	<u>Forward</u>			\$ 30,625,063	\$ 30,299,938

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 30,625,063	\$ 30,299,938
\$	385,000 FIDELITY NATL INFORMATION SVCS SR GBL NT	1.150	03/01/26	369,311	384,423
	597,129 FRISTKEY HOMES SER 2022 SFR3 CL A	4.250	07/19/38	590,185	590,505
	335,000 FORD MOTOR CREDIT COMPANY SR GBL NT	4.125	08/17/27	323,901	327,650
	93,500 GLS AUTO REC TR SER 2021 4 CL C	1.940	10/15/27	93,060	91,670
	245,000 GOLDMAN SACHS GROUP INC SR GBL NT	3.850	01/26/27	240,423	250,000
1,900,000	GOLDMAN SACHS GROUP INC SR NT	-	05/01/29	1,848,719	1,892,856
335,000	GOLDMAN SACHS GROUP INC NT	-	03/09/27	321,607	327,017
165,000	GOLDMAN SACHS GROUP INC NT	-	10/21/27	156,549	165,000
885,000	GOODYEAR TIRE & RUBR CO SR NT	4.875	03/15/27	855,052	856,027
546,000	GRIFFON CORP SR GBL NT	5.750	03/01/28	535,391	513,905
600,000	GROUP 1 AUTOMOTIVE INC SR GBL 144A	4.000	08/15/28	561,726	547,950
830,000	H & E EQUIPMENT SERVICES INC SR GBL 144A	3.875	12/15/28	758,570	746,065
1,815,000	HCA SR GBL	5.200	06/01/28	1,819,447	1,831,829
235,000	HARRIS CORP DEL	4.400	06/15/28	230,871	234,977
165,000	HASBRO INC SR NT	3.500	09/15/27	159,012	164,792
199,000	HEXCEL CORP NEW CR SEN SR NT	-	02/15/27	194,493	195,100
250,000	HOLOGIC IN SR GBL 144A	3.250	02/15/29	226,085	236,277
115,000	HOST HOTELS & RESORTS LP SR H	3.375	12/15/29	105,207	114,101
250,000	HUNTINGTON BANCSHARES INC SR NT	-	08/04/28	247,440	245,086
1,040,000	IIP OPER PARTNERSHIP L P SR GBL	5.500	05/25/26	1,013,574	968,325
260,000	INVITATION HOMES OPER PARTNERS SR NT	2.300	11/15/28	234,679	244,945
248,000	JPMORGAN CHASE & CO NT	2.950	10/01/26	241,626	241,146
350,000	JPMORGAN CHASE & CO NA NT	-	04/23/29	339,339	334,701
305,000	JPMORGAN CHASE & CO SR NT	1.578	04/22/27	292,870	305,000
840,000	KB HOME SR GBL NT	6.875	06/15/27	857,783	877,478
295,000	KEYBANK NATIONAL ASSOCIATION SUB NT	3.900	04/13/29	276,990	280,241
586,000	L BRANDS INC SR NT	5.250	02/01/28	576,946	578,258
335,000	LAD AUTO RECEIVABLES TR SER 2024 3 CL A	4.520	03/15/29	333,410	334,986
575,000	LAMAR MEDIA CORP SR GBL NT	3.750	02/15/28	539,229	533,909
395,000	LAMAR MEDIA CORP SR GBL NT	4.875	01/15/29	379,473	381,444
170,000	MPLX LP SR GBL NT	4.250	12/01/27	167,329	165,508
918,000	MPT OPERATING PARTNERSHIP SR NT	5.000	10/15/27	773,947	772,914
100,000	MARATHON PETE CORP SR GBL	4.700	05/01/25	99,885	99,805
170,000	METROPOLITAN LIFE GLOBAL FDG I FR	2.800	03/21/25	169,352	169,849
650,000	MICROSOFT CORP SR NT	3.125	11/03/25	643,214	625,216
307,500	MILEAGE PLUS MIELAGE SR SEC GBL	6.500	06/20/27	309,437	307,808
250,000	MORGAN STANELY SR NT	-	02/01/29	250,686	249,995
100,000	NEXSTAR BROADCASTING INC SR 144A NT	4.750	11/01/28	93,238	87,905
735,000	NEXSTAR ESCROW INC SR 144A NT	5.625	07/15/27	716,890	712,374
374,000	OLIN CORP SR GBL NT	5.125	09/15/27	366,038	365,567
1,025,000	OUTFRONT MEDIA CAP OUTFRON SR GBL 144A	4.250	01/15/29	953,127	895,615
500,000	PG&E CORP SR SEC GBL NT	5.000	07/01/28	488,470	473,257
180,000	PNC FINL SVCS GROUP INC SR NT	-	10/20/27	185,443	180,000
505,000	PAPA JOHNS INTL INC SR GBL 144A	3.875	09/15/29	452,414	438,098
290,000	PENSKE TRUCK LEASING CO L P SR 144A NT	6.050	08/01/28	298,529	294,577
110,000	PRECISION CASTPARTS CORP SR NT	3.250	06/15/25	109,367	109,776
	<u>Forward</u>			\$ 51,425,397	\$ 51,043,865

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 51,425,397	\$ 51,043,865
\$	360,000 PROVIDENT FDG ASSOCIATES LP SR 144A NT	9.750	09/15/29	368,510	360,000
	289,000 QVC INC SR SEC 144A NT	6.875	04/15/29	235,151	-
	312,000 QORVO INC SR GLBL NT	4.375	10/15/29	292,603	309,261
	853,000 RANGE RES CORP SR GLBL NT	8.250	01/15/29	878,249	884,128
	165,000 REPUBLIC SVCS INC SR NT	3.375	11/15/27	159,532	165,321
	325,000 RYDER SYS INC FR	5.500	06/01/29	330,830	323,934
	750,000 SM ENERGY COMPANY SR NT	6.500	07/15/28	745,297	736,567
1,811,000	SABINE PASS LIQUEFACTION LLC SR SEC GLBL NT	5.000	03/15/27	1,814,767	1,812,705
395,000	SANTANDER HOLDINGS USA INC SR NT	-	03/09/29	405,874	411,152
300,000	SCOTTS MIRACLE GRO CO SR GLBL	4.500	10/15/29	276,396	260,709
365,000	SERVICE CORP INTL SR GLBL NT	4.625	12/15/27	355,167	354,364
290,000	SILGAN HOLDINGS INC SR GLBL NT	4.125	02/01/28	276,779	283,821
685,000	SIRIUS XM RADIO INC SR 144A	5.500	07/01/29	656,785	642,592
475,000	SMITHFIELD FOODS INC SR 144A	5.200	04/01/29	464,626	468,212
410,000	STATE STR CORP SR NT	-	02/20/29	405,297	410,000
965,000	SUMMIT MATERIALS LLC SR 144A NT	5.250	01/15/29	971,765	933,482
435,000	SYNCHRONY CARD ISSUANCE SER 2023 2 CL A	5.740	10/15/29	443,265	439,067
115,000	SYSCO CORP SR NT	3.750	10/01/25	114,254	115,000
375,000	T MOBILE USA INC SR GLBL NT	2.625	02/15/29	340,875	336,078
590,000	TELEFLEX INC SR NT	4.625	11/15/27	571,745	582,342
692,000	TENET HEALTHCARE CORPL SR GLBL NT	6.125	10/01/28	690,720	664,418
200,000	TOPBUILD COR SR GLBL 144A	3.625	03/15/29	183,094	180,245
600,000	TOYOTA LEASE OWNER TR SER 2024 B CL A 4	4.250	01/22/29	595,537	599,983
445,000	TOYOTA MTR CR CORP FR	4.550	08/09/29	439,558	444,097
109,184	UNITED AIRLINES PTC SER 2020 CL A	5.875	04/15/29	111,505	108,833
810,000	UNITED RENTALS NORTH AMER INC SR GLBL NT	4.875	01/15/28	788,316	791,781
850,000	VICI PPTYS INC SR GLBL 144A	4.500	01/15/28	831,291	792,536
849,000	VISTRA OPERATIONS CO LLC SR 144A NT	5.000	07/31/27	833,030	811,002
360,000	WELLS FARGO & CO SR NT	-	03/24/28	349,175	356,656
2,836,000	WELLS FARGO & CO SR NT	-	03/24/28	2,750,721	2,679,476
200,000	WESTROCK CO SR NT	3.375	09/15/27	192,428	186,309
125,000	WISCONSIN ELEC PWR CO GLBL DEB	1.700	06/15/28	113,314	124,975
100,000	AEP TEX INC SR K NT	4.700	05/15/32	95,677	99,843
395,000	AGCO CORP SR NT	5.800	03/21/34	397,011	412,720
120,000	ALEXANDRIA REAL ESTATE EQ INC SR NT	3.375	08/15/31	107,393	119,831
465,000	ALTRIA GROUP INC SR NT	2.450	02/04/32	382,639	423,103
359,031	AMERICAN AIRLN PSTHRU SER 2019 1 CL AA	3.150	08/15/33	324,743	344,054
1,799,000	AMERICAN ELEC PWR INC SR Q	5.625	03/01/33	1,817,368	1,813,320
160,000	AMERICAN EXPRESS CO SR NT	-	10/30/31	171,021	160,000
330,000	AMERICAN HOMES 4 RENT L P SR NT	2.375	07/15/31	276,098	290,841
1,800,000	AMGEN INC SR NT	5.250	03/02/30	1,816,794	1,830,605
325,000	ELEVANCE HEALTH INC SR NT	4.950	11/01/31	319,615	324,220
375,000	APACHE CORP	4.250	01/15/30	348,152	348,152
90,000	APPALACHIAN PWR CO SR BB NT	4.500	08/01/32	84,676	83,744
290,000	ARIZONA PUB SVC CO SR NT	2.200	12/15/31	237,548	278,176
265,000	ARIZONA PUB SVC CO NT	5.700	08/15/34	267,944	264,274
	<u>Forward</u>			\$ 76,058,532	\$ 75,405,794

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 76,058,532	\$ 75,405,794
\$	410,000 ASSOCIATED BANC CORP SR GLOBL NT	-	08/29/30	418,163	419,016
	700,000 AVIS BUDGET RENT CAR FDG AESOP LLC	5.360	06/20/30	709,709	721,438
	450,000 AVIS BDG RENTAL CAR FDG SER 2024 3	6.110	12/20/30	443,900	449,819
	400,000 BAT CAPITAL CORP SR GLOBL NT	5.834	02/20/31	408,904	400,000
	350,000 BWAY MTG TR SER 2013 1515 CL B	3.472	03/10/33	321,684	324,406
	190,000 BANK AMER CORP NT N	-	02/13/31	167,065	190,000
	2,207,000 BK OF AMERICA CORP SR NT	-	07/21/32	1,839,866	1,756,204
	480,000 BK OF AMERICA CORP FR	-	10/20/32	405,010	399,380
	435,000 BOEING CO CR SEN SR GLOBL	-	05/01/34	455,710	435,000
	310,000 BOSTON GAS CO SR 144A NT	3.757	03/16/32	276,005	280,615
	485,000 BOSTON PPTYS LTD PARTNERSHIP SR GLOBL NT	3.250	01/30/31	426,494	432,106
	135,000 BROOKLYN UN GAS	4.866	08/05/32	128,103	124,097
	285,000 BROOKLYN UNION GAS CO SR 144A NT	6.388	09/15/33	297,634	287,811
	900,000 BRUNSWICK CORP SR NT	2.400	08/18/31	737,307	668,964
	611,000 CNF INC SR DEB	6.700	05/01/34	636,424	638,306
	245,000 CAPITAL ONE FINL CORP SR NT	-	10/30/31	270,507	245,000
	1,913,000 CAPITAL ONE FINL CORP SR NT	-	02/01/30	1,939,208	1,981,901
	1,030,000 CARMAX AUTO OWNER TRUST SER 2024 1 CL D	6.000	07/15/30	1,046,229	1,049,989
	434,000 CENTRAL GARDEN & PET CO SR GLOBL NT	4.125	10/15/30	389,788	387,217
	500,000 CHASE AUTO OWNER TRUST SER 2024 5 CL B	4.330	04/25/30	486,024	499,927
	250,000 CHASE AUTO OWNER TR SER 2024 5 CL C	4.620	08/25/30	242,116	249,925
	22,067 CHASE FUNDING MTG ABC SER 2003 6	-	11/25/34	21,476	22,176
	550,000 CITIGROUP INC SR NT	-	11/03/32	458,612	451,207
	510,000 CITIGROUP INC SR GLOBL NT	-	09/19/30	495,567	510,000
	550,000 CITIZENS FINL GROUP INC SUB GLOBL NT	2.638	09/30/32	441,996	488,611
	365,000 CITIZENS FINL GROUP IN SR GLOBL NT	-	01/23/30	370,376	370,824
	245,000 COLUMBIA PIPLINES HLDG CO LLC SR GLOBL 144A	5.097	10/01/31	239,054	248,077
	585,000 COMERICA INC SR NT	-	01/30/30	591,558	585,872
	460,000 DCP MIDSTREAM OPERATING PL SR NT	3.250	02/15/32	396,023	397,390
	250,000 DTE ENERGY CO SR D NT	5.850	06/01/34	256,640	249,813
	445,000 DT MIDSTREAM INC SR SEC 144A NT	4.300	04/15/32	406,103	418,357
	444,000 DICKS SPORTING GOODS INC SR NT	3.150	01/15/32	388,829	354,945
	654,000 DISCOVERY COMMUNICATIONS LLC SR NT	3.625	05/15/30	581,798	581,213
	290,000 EDISON INTL SR NT	5.250	03/15/32	286,880	289,809
	160,000 EVERGY KANS CENT INC 1M GLOBL	5.900	11/15/33	165,320	159,821
	145,000 EVERGYMETRO INC 2023 BD	4.950	04/15/33	141,417	144,816
	270,000 EVERGY MO WEST INC 1M 144A BD	5.650	06/01/34	272,932	274,444
	390,000 EVERSOURCE ENERGY GLOBL FF NT	5.850	04/15/31	400,035	389,938
	415,000 FIFTH THIRD BANCORP SR NT	-	01/29/32	419,623	417,352
	500,000 FIRST INV AUTO OWNRS TR SER 2023 1 CL D	7.740	01/15/31	527,014	538,496
	325,000 FIRST TENN BK N A MEMPHIS TENN SUB	5.750	05/01/30	323,417	330,434
	445,000 FLEX INTER HOLDCO LLC SR SEC 144A NT	3.363	06/30/31	380,012	357,943
	560,000 FLORIDA GAS TRANSMISSIN CO SR 144A	2.300	10/01/31	458,164	510,093
	475,000 FORD CR FLOORPLAN MASTER OWNER TR	4.060	11/15/30	464,073	469,597
	730,000 FORD MOTOR CREDIT COMPANY SR NT	3.625	06/17/31	631,348	626,930
	285,000 FOX CORP SR NT	6.500	10/13/33	300,339	286,856
	<u>Forward</u>			\$ 97,522,988	\$ 96,821,929

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 97,522,988	\$ 96,821,929
\$	190,000 FREEPORT MCMORAN INC SR NT	5.400	11/14/34	187,887	210,204
	635,000 GLP CAP FING II INC SR NT	4.000	01/15/30	591,426	614,835
	688,000 GENERAL MTRS FINL CO INC SR GLBL NT	2.350	01/08/31	575,423	637,550
	85,000 GENERAL MTRS FINL CO INC SR NT	5.950	04/04/34	85,444	84,981
	470,000 GOLDMAN SACHS ROUP INC SR GLBL NT	-	01/27/32	387,872	408,462
	475,000 HOST HOTELS & RESORTS LP SR I NT	3.500	09/15/30	430,179	446,218
	246,000 HOST HOTELS & RESORTS LP SR NT	2.900	12/15/31	209,309	194,087
	260,000 HYUNDAI AUTO REC TR SER 2024 C CL C	4.960	02/17/32	256,995	259,940
	245,000 INVITATION HOMES OPER PARTNERS SR NT	2.000	08/15/31	198,788	226,599
	175,000 JEFFRIES FINANCIAL GROUP INC SR NT	6.200	04/14/34	180,350	177,657
	355,000 JERSEY CENT PWR & LT CO SR 144A NT	2.750	03/01/32	301,501	291,600
	375,000 KENTUCKY PWR CO SR K 144A	7.000	11/15/33	397,350	385,474
	360,000 KEYBANK NATIONAL ASSOCIATION SUB NT	4.900	08/08/32	341,158	313,276
1,865,000	KROGER CO SR GLBL NT	5.000	09/15/34	1,806,271	1,881,860
490,000	LABCORP HOLDINGS INC SR GLBL NT	4.550	04/01/32	469,111	488,079
340,000	M & T BK CORP FR	-	03/13/32	348,537	348,000
530,000	MCSI INC SR GLBL 144A	3.875	02/15/31	485,241	502,551
100,000	MORGAN STANLEY FR	-	10/20/32	83,791	100,000
875,000	NRG ENERGY INC SR SEC 144A NT	3.625	02/15/31	765,152	729,793
625,000	NATIONAL FUEL GAS CO CR SEN SR NT	-	03/01/31	538,087	528,563
305,000	NEW YORK ST ELEC & GAS CORP SR 144A	5.850	08/15/33	311,798	310,319
890,000	OCCIDENTAL PETE CORP SR GLBL NT	7.875	09/15/31	985,007	1,019,242
355,000	OLIN CORP SR GLBL NT	5.000	02/01/30	333,278	338,898
357,919	ONE MARKET PLAZA TR SER 2017 1MKT CL A	3.613	02/10/32	334,446	331,075
385,000	PG&E CORP SR SEC GLBL NT	5.250	07/01/30	376,850	365,269
385,000	PNC FINL SVCS GROUP INC SR NT	-	05/14/30	390,428	385,000
375,000	PNC FINL SVCS GROUP INC SR NT	-	10/21/32	364,976	375,000
205,000	PHILIP MORRIS INTL INC SR NT	5.625	09/07/33	208,268	201,181
515,000	PHILIP MORRIS INTL INC SR GLBL NT	5.125	02/13/31	515,036	507,569
235,000	PIEDMONT NAT GAS CO INC SR NT	5.400	06/15/33	234,965	234,385
430,000	PLAINS ALL AMERN PIPELINE L P SR NT	3.800	09/15/30	399,031	397,156
220,000	PUBLIC SVC CO OKLA SR GLBL J NT	2.200	08/15/31	181,986	219,274
380,000	PUGET ENERGY INC SR SEC NT	4.224	03/15/32	347,331	357,233
250,000	SANTANR DRV AUTO REC TR SER 2023 6 CL C	6.400	03/17/31	257,790	256,885
400,000	SCOTTS MIRACLE GRO CO SR GLBL NT	4.000	04/01/31	348,768	342,638
100,000	SENSATA TECHNOLOGIES INC SR 144A NT	3.750	02/15/31	87,424	83,869
515,000	SODEXO INC SR 144A NT	2.718	04/16/31	439,707	486,276
330,000	TARGA RES CORP SR NT	4.200	02/01/33	299,647	304,308
2,126,000	VIATRIS INC SR GLBL	2.700	06/22/30	1,844,220	1,872,623
310,000	VISTRA OPERATIONS CO LLC SR SEC GLBL	6.000	04/15/34	314,138	327,602
575,000	VOYA FINANCIAL INC SR NT	5.000	09/20/34	544,375	574,057
150,000	WELLS FARGO & CO SR NT	-	03/02/33	131,497	126,243
310,000	WELLS FARGO & CO FR	-	07/25/34	309,588	301,985
550,000	WORD FIN NT CR MS TR SER 2024 B CL A	4.620	05/15/31	548,570	550,172
535,000	AT&T INC SR GLBL	3.800	12/01/57	369,096	438,535
65,000	ALABAMA PWR CO SR NT	3.000	03/15/52	41,723	64,886
	<u>Forward</u>			\$ 116,682,803	\$ 116,423,338

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 116,682,803	\$ 116,423,338
\$ 255,000	ALEXANDRIA REAL ESTATE EQ INC SR NT	5.625	05/15/54	244,111	250,855
340,000	AMGEN INC SR NT	5.750	03/02/63	326,080	337,054
140,000	ANHEUSER BUSCH COS LLC ANHEU	4.700	02/01/36	132,793	165,631
160,000	ANHEUSER BUSCH COS INC SR GLBL	6.500	05/01/42	173,213	207,240
655,000	APACHE CORP SR NT	5.100	09/01/40	570,767	580,590
265,000	APPLE INC SR NT	-	08/05/51	165,267	264,730
450,000	ARIZONA PUB SVC CO SR NT	3.350	05/15/50	303,993	391,644
126,000	AXA EQUITABLE HLDGS INC SR GLBL NT	5.000	04/20/48	112,222	125,631
140,000	BBCMS MTG TR SER 2018 TALL CL A	-	03/16/37	132,475	129,950
500,000	BBCMS 2018-TALL MTG TR COML MTG	-	03/28/18	432,605	450,000
400,000	BMO SER 2023 C7 CL A 5	-	12/15/56	423,510	445,875
310,000	BX COML MTG TR SER 2020 VIV2 CL C	-	03/11/44	275,353	328,251
105,000	BX TR 2019-OC11 COML MTG PASS THRU CTF CL C	3.856	12/09/41	95,676	108,143
775,000	BX TRUST SER 2021 ARIA CL C	-	10/15/36	772,820	768,500
465,000	BX CM MTG SER 2021 COLT CL C	-	09/15/36	462,384	462,250
210,000	BX TRUST SER 2024 BRBK CL A	-	10/15/41	211,294	208,950
588,000	BANK SER 2019 BNK20 CL A S	-	09/15/62	510,298	519,645
300,000	BANK SER 2019 19 CL AS	-	08/17/61	266,168	249,973
410,000	BANK SER 2023 BNK46 CL A 4	5.745	08/17/56	422,134	431,941
170,000	BAYER US FIN II LLC	4.875	06/25/48	132,449	133,924
400,000	BBCMS MORTGAGE TRUST SER 2024 C24 CL A 5	-	02/16/57	405,641	412,625
245,000	BENCHMARK 2019-B11 MTG TR COML MTG	-	05/17/52	226,637	228,491
628,000	BENCHMARK MTG TR SER 20018 B1 CL C	-	01/18/51	536,194	520,277
850,000	BENCHMARK MTG TR SER 2019 B10 CL A 4	3.717	03/17/62	803,936	805,902
320,000	BLACK HILLS CORP SR NT	6.000	01/15/35	329,971	324,487
300,000	BRISTOL MYERS SQUIBB CO SR NT	6.400	11/15/63	321,294	299,955
135,000	BRISTOL MYERS SQUIBB CO SR NT	5.650	02/22/64	129,921	134,426
371,131	BRITISH AIRWAYS PLC SER 2021 1 CL A	2.900	03/15/35	327,350	353,206
190,000	CAPITAL ONE FINL CORP SR NT	-	02/01/35	193,050	190,179
185,000	CHENIERE CORPUS CHRISTI HLDGS SR SEC GLBL NT	2.742	12/31/39	147,401	184,174
155,000	CITIGROUP COML MTG TR SER 2023 SMRT CL A	-	06/12/40	157,526	159,650
405,000	CITIGROUP INC SUB GLBL NT	-	09/19/39	385,690	405,000
145,000	COLUMBIA PIPELINES OPER CO LLC SR	6.544	11/15/53	151,956	144,939
205,000	COLUMBIA PIPELINE GROUP INC SR GLBL	5.800	06/01/45	197,538	236,976
130,000	COMMONWEALTH EDISON CO 1 M GLBL135	5.300	02/01/53	122,468	129,684
125,000	COMMONWELATH EDISON CO 1M GLBL 137	5.650	06/01/54	123,248	124,190
120,000	CONNECTICUT AVE SC TR SER 2023 R07 CL 2M 2	-	09/25/43	126,403	124,725
160,000	CONNECTICUT LT & PWR CO 1M BD A	4.300	04/15/44	133,733	175,598
130,000	DELL INTL CORP GLBL NT	3.375	12/15/41	95,645	129,568
173,000	DELL INTL CORP CR SEN SR SEC	-	07/15/36	205,060	225,949
315,000	DICKS SPORTING GOODS INC SR NT	4.100	01/15/52	230,117	206,343
245,000	DOW CHEMICAL CO SR GLBL	5.600	02/15/54	231,415	242,611
385,000	DUKE ENERGY OHIO 1M GLBL	4.300	02/01/49	309,220	314,719
35,000	EASTERN GAS TRANSMISSION AND S SR GLBL	4.600	12/15/44	29,665	29,596
305,000	ENTERGY ARKANSAS LLC 1M BD	5.750	06/01/54	301,535	309,928
	<u>Forward</u>			\$ 129,071,029	\$ 129,397,313

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 129,071,029	\$ 129,397,313
\$	460,000 FORD CR QUTO OWNER TR SER 2023 REV2	5.920	02/15/36	474,011	462,428
	340,000 FORD MTR CO DEL SR GLBL	7.400	11/01/46	359,533	378,998
	95,907 HOME PART AMERICA TR SER 2021 2 CL A	1.901	12/17/38	90,987	95,905
	190,000 HUDSON YARDS MTG TR SER 2019 30HY CL A	3.228	07/12/39	172,650	195,685
	265,000 HUNTINGTON BANCSHARES IN SR NT	-	02/02/35	264,486	265,000
	260,000 HUNTINGTON BANCSHARES INC SUB NT	-	11/18/39	259,662	260,678
	700,000 JP MRGN CHASE CML TR SER 2021 2NU CL A	-	01/09/40	610,506	612,637
	635,000 JPMDB COML MT SEC TR SER 2019 CO6 CL A 4	-	11/18/52	549,901	549,283
	410,000 KINDER MORGAN INC DEL SR GLBL NT	3.250	08/01/50	259,653	270,518
	51,000 KRAFT FOODS GROUP INC SR GLBL NT	6.875	01/26/39	56,235	74,763
	150,000 M & T BK CORP FR	-	01/16/36	145,317	150,000
	175,000 MSWF COML MTG TR SER 2023 2 CL A 5	-	12/15/56	184,304	180,249
	200,000 MARKEL CORP SR NT	3.450	05/07/52	132,510	198,868
	455,000 MISSISSIPPI POWER CO SR 2021B NT	3.100	07/30/51	295,809	418,718
	455,000 MORGAN STANLEY FR	-	09/16/36	370,065	404,530
	60,000 MORGAN STANLEY SR NT	-	11/19/55	57,823	60,000
	626,608 MORGAN STANLEY CAPITAL SER 2024 BPR2 CL A	7.290	05/07/41	642,941	652,192
	52,370 NAVIENT PVT ED RL LN TR SER 2021 A	-	05/15/69	47,192	44,383
	155,000 NEVADA POWER CO GG BD	5.900	05/01/53	155,476	155,071
	95,000 NEVADA POWER CO 2023A NT	6.000	03/15/54	97,009	94,841
	110,000 OHIO PWR CO SR R NT	2.900	10/01/51	66,110	109,473
	270,000 ONE BRYANT PARK TRUST SER 2019 OBP CL A	2.516	09/13/54	235,785	226,821
	595,000 PACIFIC GAS & ELEC CO 1M GLBL	3.500	08/01/50	407,599	455,981
	65,000 PACIFIC GAS & ELEC CO 1 GLBL	6.700	04/01/53	70,350	64,767
	215,000 PUBLIC SERVICE CO COLO FR	3.800	06/15/47	159,450	214,123
	215,000 PUBLIC SVC ELEC GAS CO MTN FR	3.800	03/01/46	166,608	214,045
	255,000 PUGET ENERGY INC SR SEC GLBL NT	5.685	06/15/54	249,877	254,997
	705,000 ROCK TR SER 2024 CNTR CL A	5.388	11/15/41	703,035	705,000
	95,000 SAN DIEGO GAS & ELEC CO 1M GLBL ZZZ	5.350	04/01/53	89,390	94,111
	959,000 SCHWAB CHARLES CORP PERP SUB I	-	12/31/49	927,545	880,048
	200,000 SOUTHERN CALIF EDISON CO 1ST MTG BD	4.000	04/01/47	153,960	165,950
	250,000 SOTHERN CALIF GAS CO 1M BBB	5.600	04/01/54	244,335	248,375
	305,000 SOUTHERN CO GAS CAP SR 2021A NT	3.150	09/30/51	196,954	302,532
	405,000 SOUTHWESTERN ELEC PWR CO SR GLBL O NT	3.250	11/01/51	256,426	366,709
	365,000 SUBWAY FUNDING LLC SER 2024 1 CL A2 III	6.505	07/30/54	374,666	377,661
	1,020,000 SUBWAY FDG LLC SER 2024 3 CL A 2 II	5.566	07/30/54	991,140	1,020,340
	360,000 SUNOCO LOGISTICS PARTNERS SR NT	5.350	05/15/45	323,698	356,032
	210,000 WILLIAMS COS INC SR NT	3.500	10/15/51	143,077	209,683
	430,000 TIME WARNER CABLE INC	6.750	06/15/39	421,439	422,472
	105,000 TOYOTA AU LN EX NOTE TR SER 2023 1 CL A	4.930	06/25/36	105,901	104,973
	315,000 TRICON RES TR SER 2024 SFR1 CL A	4.650	04/18/41	307,961	310,853
	256,801 UBS BARCLY COML MTG TR SER 2013 C5 CL B	-	03/12/46	237,674	236,257
	485,000 UBS COMM MTG TR SER 2019 C16 CL A S	3.887	04/17/52	448,578	453,210
	265,000 UNION ELEC CO 1M GLBL BD	5.450	03/15/53	253,745	267,938
	<u>Forward</u>			\$ 141,832,402	\$ 142,984,411

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 141,832,402	\$ 142,984,411
\$ 265,000	UNION PAC CORP SR NT	2.950	03/10/52	167,295	264,947
2,316,000	US BANCORP FR	-	11/03/36	1,875,844	1,807,050
420,000	VIATRIS INC SR GLBL NT	4.000	06/22/50	286,154	304,542
350,000	VIRGINIA ELEC & PWR CO SR GLBL B NT	2.950	11/15/51	217,921	273,650
100,000	VIRGINIA ELEEC & PWR CO SR B NT	5.450	04/01/53	95,148	99,327
230,000	WB COML MTG TR SER 2024 HQ CL A	-	03/16/40	230,716	230,878
140,000	WELLS FARGO & CO SR NT	-	01/23/35	139,405	140,000
490,000	WESTERN MIDSTREAM OPER LP CR SEN SR GLBL	-	02/01/50	417,348	417,949
160,000	WILLIS NORTH AMER INC SR NT	3.875	09/15/49	117,442	174,421
921,000	ATS AUTOMATION TOOLING SYS SR GLBL	4.125	12/15/28	853,693	851,980
270,000	AERCAP IRELAND CAPITAL LIMITED SR NT	3.000	10/29/28	250,009	262,918
718,000	AIRCASTLE LTD SR GLBL 144A	5.250	08/11/25	718,223	714,049
265,000	AVOLON HLDGS FDG LTD SR 144A NT	2.875	02/15/25	264,131	250,006
355,000	AVOLON HLDGS FDG LTD SR GLBL 144A	2.125	02/21/26	343,345	332,398
425,000	AVOLON HLDGS FDG LTD SR GLBL 144A	4.950	01/15/28	421,141	423,279
315,000	B A INTL FIN PLC DISC COML SR GLBL ACR NT	4.448	03/16/28	309,925	306,119
750,000	BPCE S A SNR NPT 144A	-	10/19/27	709,560	718,047
200,000	BANCO SANTANDER SNR NPF COCO	4.175	03/24/28	195,846	191,618
200,000	BANCO SANTANDER SNR NPF GLBL	5.294	08/18/27	201,238	200,000
200,000	COMISION FEDERAL DE ELECTRICID SR 144A NT	4.688	05/15/29	187,836	199,960
370,000	CREDIT AGRICOLE SA LONDON BRH FR	-	09/11/28	365,357	370,000
600,000	FMG RESOURCES AUGUST 2006 PTY SR GLBL 144A	4.500	09/15/27	580,212	578,571
240,000	LLOYDS BANKING GROUP PLC SR GLBL COCO	-	03/06/29	244,464	240,000
415,000	MACQUARIE GROUP LIMITED FR	-	01/12/27	399,940	415,064
595,000	NATIONWIDE BLDG SOC GLOBAL COV SR 144A NT	2.972	02/16/28	569,260	560,930
205,000	NATWEST GROUP PLC SR NT	5.778	03/01/35	206,251	205,000
445,000	COOPERATIVE RABOBANK FR	-	04/06/28	431,752	439,706
430,000	ROYAL BK SCOTLAND GROUP PLC COCO	-	05/22/28	411,256	422,127
310,000	ROYAL NK CDA FR	3.375	04/14/25	308,965	309,885
495,000	SANTANDER UK GROUP HOLDINGS SR GLBL COCO	-	01/11/28	468,909	469,636
111,467	SKYMILES IP LTD & DELTA AIR LI SR SEC GLBL	4.500	10/20/25	110,767	116,672
470,000	SKYMILES IP LTD & DELTA AIR LI SR SEC 144A	4.750	10/20/28	463,580	490,418
320,000	SUMITOMO MITSUI FIN GRP INC SR NT	1.902	09/17/28	286,730	320,000
400,000	TEVA PHARMACEUTICAL FIN NETH SR GLBL NT	3.150	10/01/26	384,360	372,000
1,828,000	TORONTO DOMINION BANK FR	4.693	09/15/27	1,823,942	1,797,143
225,000	TORONTODOMINION BANK SR NT	5.523	07/17/28	228,672	225,000
85,000	UBS GROUP AG SR NT 144A	-	05/12/28	84,469	81,444
95,000	WASTE CONNECTIONS INC	4.250	12/01/28	92,970	94,859
320,000	AUSTRALIA & NEW ZEALAND BKG GROUP LTD SBU NT	5.731	09/18/34	322,138	330,230
200,000	BANCO SANTANDER SR GLBL COCO	5.439	07/15/31	199,594	200,000
205,000	BARCLAYS PLC RESETTNG SR NT FIXED	5.746	08/09/33	205,051	198,687
200,000	BARCLAYS PLC SR NT	-	09/13/34	211,710	200,000
505,000	BARCLAYS PLC SR COCO	-	09/10/30	495,092	506,335
	<u>Forward</u>			\$ 158,730,063	\$ 160,091,256

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 158,730,063	\$ 160,091,256
\$ 370,000	BNP PARIBAS SR NON PFD 144A MED TERM NT	-	01/13/31	330,088	346,108
265,000	COMISION FEDERAL DE ELECTRICID SR GLBL 144A	3.348	02/09/31	219,571	260,158
465,000	UBS GROUP AG INTERNATIONAL SR 144A NT	-	05/14/32	404,448	396,722
270,000	DEUTSCHE BK AG N Y LW TIER II NT	-	12/01/32	261,830	250,938
340,000	DEUTSCHE BK AG N Y SNR NPF GLBL	-	05/28/32	291,411	294,600
385,000	HSBC HLDGS PLC SR NT	-	05/22/30	363,444	378,210
537,000	JBS USA LUX S A JBS USA FOOD SR GLBL NT	5.750	04/01/33	534,541	538,094
425,000	KBC GROUP NV FR	4.932	10/16/30	418,281	424,397
200,000	LLOYDS BANKING GROUP PLC SR GLBL NT	4.976	08/11/33	192,160	191,068
380,000	MITSUBISHI UFJ FINANCIAL GROUP SR GLBL NT	-	07/20/32	317,684	367,201
105,000	MIZUHO FINANCIAL GROUP INC GLBL NT	3.261	05/22/30	97,529	105,000
370,000	SOCIETE GENERALE FR	-	01/21/33	312,743	357,277
225,000	SOCIETE GENERALE FR	-	01/19/30	224,582	225,000
365,000	TORONTO DOMINION BK ONT LW TIER II GLBL	-	09/10/34	357,101	361,782
305,000	UBS GROUP AG SR 144A NT	-	09/13/30	309,850	304,872
485,000	AUSTRALIA & NEW ZEALAND BKG GR FR	-	09/30/35	464,291	485,000
310,000	CORPORACION NACIONAL DEL COBRE SR GLBL 144A	6.440	01/26/36	315,844	317,297
285,000	LLOYDS BANKING GROUP PLC SR GLBL COCO	-	11/26/35	282,501	285,000
240,000	PETROLEOS MEXICANOS GLBL NT	6.750	09/21/47	164,993	240,585
506,000	WESTPAC BKG CORP SUB NT	3.020	11/18/36	428,091	436,567
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>			<u>\$ 165,021,046</u>	<u>\$ 166,657,132</u>

No. of Shares	<u>Common Stock</u>		
2,838	ABB LTD SPONSORED ADR	\$ 153,666	\$ 97,361
233,910	AES CORP COM	3,010,422	3,639,282
35,171	AIA GROUP LTD SPONSORED ADR	1,019,642	1,140,320
6,008	ABBOTT LABORATORIES COM	679,565	618,173
21,972	ACI WORLDWIDE INC COM	1,140,567	710,349
6,851	ACUSHNET HOLDINGS CORP COM	486,969	290,416
878,000	ADIDAS AG	107,645	100,880
4,686	ADYEN N V UNSPONSRED ADS	69,728	135,660
3,626	AIR LIQUIDE ADR	117,838	104,407
5,780	AIR PRODS & CHEMS INC COM	1,676,431	1,383,306
13,588	AIRBUS SE ADR	544,458	426,226
3,081	AJINOMOTO INC ADR	126,487	103,389
28,318	AKZO NOBEL NV SPONSRD ADS NEW	566,530	739,317
339,981	ALIBABA GROUP HLDG LTD SPONSORED ADS	1,975,437	1,622,245
11,143	ALLEGRO MICROSYSTEMS INC COM	243,586	253,500
7,298	BREAD FINANCIAL HOLDINGS, INC	445,616	267,615
5,860	ALLIANZ SE UNSPONSRD ADS	179,550	133,594
	<u>Forward</u>	<u>\$ 12,544,137</u>	<u>\$ 11,766,040</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 12,544,137	\$ 11,766,040
31,179	ALPHABET INC CAP STK CL C	5,937,729	3,483,162
17,913	ALPHABET INC CAP STK CL A	3,390,931	1,687,798
444,409	ALSTOM ADR	992,365	909,255
15,721	ALTRIA GROUP INC COM	822,051	755,436
2,257	AMADEUS IT GROUP, S.A.	159,392	157,243
36,061	AMAZON.COM INC COM	7,911,423	4,294,096
32,498	AMERICAN INTL GROUP INC COM NEW	2,365,854	1,570,799
50,854	AMICUS THERAPEUTICS INC COM	479,045	674,300
9,186	AMPHENOL CORP CL A	637,968	357,935
9,167	ANGLO AMERN PLC SPONSORED ADR	135,699	131,546
9,625	ANHEUSER BUSCH INBEV SPONSORED ADR	481,924	528,528
49,837	APPLE INC COM	12,480,182	9,086,691
1,851	APPLIED INDL TECHNOLOGIES INC COM	443,259	399,680
15,171	APPLIED MATLS INC COM	2,467,260	1,748,222
1,624	APPLOVIN CORP COM CL A	525,900	462,722
13,165	ARCELORMITTAL SA LUXEMBOURG NY REGISTRY SH	304,506	305,312
222,647	ARGENX SE SPONSORED ADR	1,763,205	754,797
11,192	ARISTA NETWORKS INC COM NEW	1,237,052	734,586
4,222	ASHLAND INC	301,704	337,321
343,000	ASHTED GROUP PLC ADR	85,313	100,640
2,798	ASSURANT INC COM	596,590	367,958
12,992	ASTRAZENECA PLC SPONSORED ADR	851,236	841,663
5,155	ATKORE INC.	430,185	286,732
210,000	AUTOZONE INC COM	672,420	457,861
22,529	AVIENT CORPORATION COM	920,535	1,000,067
6,432	AVIDITY BIOSCIENCES INC COM	187,043	287,646
7,935	AXA SA SPONSORED ADR	281,994	214,933
1,676	BAE SYS PLC SPONSORED ADR	96,429	101,314
20,216	BP PLC SPON ADR	597,585	686,280
8,705	BNP PARIBAS SPONSORED ADR REPSTG 1/2 SH	266,904	252,161
14,699	BWX TECHNOLOGIES INC COM	1,637,322	942,986
7,338	BYD CO LTD UNSPONSORD ADR	503,688	515,785
16,124	BANCO BILBAO VIZCAYA ARGENTARIA S A	156,725	155,090
64,193	BANK OF AMERICA CORP COM	2,821,282	1,365,976
69,560	BARCLAYS PLC ADR	924,452	584,037
125,904	BARRICK GOLD CORP COM	1,951,512	2,594,732
5,893	BEACON ROOFING SUPPLY INC COM	598,611	570,524
130,000	BEIGENE LTD SPONSORED ADR	24,012	44,584
4,914	BELDEN INC NEW COM	553,366	397,037
15,184	BERKELEY GROUP HLDGS PLC UNSPONSORED ADR	148,333	196,645
6,124	BERKSHIRE HATHAWAY INC DEL CL B NEW	2,775,887	2,232,808
7,607	BERRY GLOBAL GROUP INC.	491,945	381,075
4,951	BILL HOLDINGS INC COM	419,399	425,777
8,563	BLACK HILLS CORP COM	501,107	547,184
	<u>Forward</u>	\$ 73,875,461	\$ 55,696,964

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 73,875,461	\$ 55,696,964
7,560	BLACKSTONE INC.	1,303,495	997,424
1,701	BLACKROCK INC COM	1,743,712	1,033,719
20,160	BOEING CO COM	3,568,320	3,622,299
96,578	BOOKING HLDGS INC COM	479,840	365,812
5,788	BOYD GAMING CORP COM	419,862	309,197
11,902	BRAZE INC COM CL A	498,456	642,681
3,920	BRINKS CO COM	363,658	436,279
50,662	BRISTOL MYERS SQUIBB CO COM	2,865,443	2,442,875
11,564	BRITISH AMERN TOB PLC SPONSORED ADR	420,004	409,751
13,476	BROADCOM INC COM	3,124,276	1,410,255
2,522	BROOKFIELD ASSET MGMT INC CI A LTD CT SH	144,889	123,096
3,195	BUILDERS FIRSTSOURCE INC COM	456,661	552,030
4,498	BUNZL PLC SPONSORED ADR NEW	92,839	90,869
8,544	THE CIGNA GROUP	2,359,340	1,491,715
80,521	CSX CORP COM	2,598,413	1,850,619
47,397	CVS HEALTH CORPORATION	2,127,651	2,879,119
2,942	CABOT CORP COM	268,634	292,602
1,645	CACI INTL INC CL A	664,679	472,114
18,450	CADENCE BK	635,603	402,914
8,998	CANADIAN NAT RES LTD COM	277,768	216,002
9,097	CANADIAN PACIFIC KANSAS CITY COM	658,350	707,748
3,097	CAPGEMINI S E UNSPONSORED ADR	101,436	110,056
10,986	CAPITEC BANK HOLDINGS LTD ADR	912,398	454,838
67,684	CARREFOUR SA SPONSORED ADR	192,493	257,658
7,651	CATERPILLAR INC COM	2,775,477	1,966,590
43,385	CENTENE CORP DEL COM	2,628,263	2,605,006
13,445	CENOVUS ENERGY INC COM	203,692	198,608
9,188	CENTURI HOLDINGS INC COM SHS	177,420	195,273
20,759	CHAMPIONX CORPORATION COM	564,437	370,245
22,891	CHEVRON CORP NEW COM	3,315,532	2,928,510
25,527	CHEWY INC CL A	854,899	685,094
43,532	CHINA MERCHANTS BK CO LTD ADR	1,120,818	805,239
4,954	CHIPOTLE MEXICAN GRILL INC CL A	298,726	142,231
2,392	CHOICE HOTELS INTL INC COM	339,616	260,908
6,037	CINCINNATI FINL CORP COM	867,517	738,574
4,764	CIRRUS LOGIC INC COM	474,399	388,220
53,224	CISCO SYS INC COM	3,150,861	2,351,374
47,524	CITIGROUP INC COM NEW	3,345,214	2,217,172
19,782	COCA COLA CO COM	1,231,627	1,378,970
34,885	COLUMBIA BKG SYS INC COM	942,244	841,000
3,967	COLUMBIA SPORTSWEAR CO COM	332,950	295,996
15,532	COMCAST CORP CL A	582,916	626,347
8,479	COMERICA INC COM	524,426	407,693
25,423	COMPAGNIE DE ST GOBAIN ADR	451,207	422,448
4,293	COMPASS GROUP PLC SPONSORED ADR	143,124	95,719
	<u>Forward</u>	\$ 124,479,046	\$ 97,189,853

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 124,479,046	\$ 97,189,853
16,987	CONFLUENT INC CLASS A COM	474,957	419,183
2,686	CONOCOPHILLIPS COM	266,371	272,829
62,406	CORNING INC COM	2,965,533	1,984,911
38,301	COSAN S A ADS	208,357	502,727
2,665	COUPANG INC CL A	58,577	56,096
7,098	CRINETICS PHARMACEUTICALS INC COM	362,921	258,948
3,350	CROCS INC COM	366,926	352,451
2,600	CURTISS WRIGHT CORP COM	922,662	496,803
1,120	DBS GROUP HLDGS LTD SPONSORED ADR	143,575	98,828
11,610	D R HORTON INC COM	1,623,310	1,911,932
13,421	DR ING H C F PORSCHE AG UNSPONSORED ADR	81,184	86,214
10,551	DAIICHI SANKYO CO LTD SPON ADR LEV	292,178	263,472
26,847	DANONE SPONSORED ADR	362,059	332,198
5,547	DECKERS OUTDOOR CORP	1,126,540	298,092
13,535	DEUTSCHE TELEKOM AG SPONSORED ADR	404,913	273,327
9,587	DIAGEO PLC SPONSORED ADR NEW	1,218,795	1,652,448
7,541	DIODES INC COM	465,053	547,720
2,440	DISCO CORP UNSPONSORED ADR	66,341	57,316
9,643	DOCUSIGN INC COM	867,291	682,747
8,911	DOLBY LABORATORIES INC COM	695,949	491,307
19,186	DOMINION ENERGY, INC	1,033,358	1,438,499
6,282	DOORDASH INC CL A	1,053,806	688,895
3,757	DORMAN PRODUCTS INC COM	486,719	440,958
1,692	DVS A/S	179,618	191,864
5,071	DOXIMITY INC CL A	270,741	274,597
12,751	EQT CORP COM	587,949	502,752
9,844	EAST WEST BANCORP INC COM	942,661	494,880
2,986	EDENRED S A ADR	49,087	77,905
2,562	EDWARDS LIFESCIENCES CORP COM	189,665	188,109
2,824	EMCOR GROUP INC COM	1,281,814	195,175
83,903	ENEL SOCIETA PER AZIONI ADR	598,228	600,262
4,275	ENTAIN PLC UNSPONSORED ADS	36,795	88,101
9,755	ENTEGRIS INC COM	966,330	452,462
15,647	EPAM SYS INC COM	3,658,582	3,286,782
995,000	ESSILOR LUXOTTICA	121,372	102,789
11,798	ETSY INC COM	623,996	841,054
6,180	EVERUS CONSTR GROUP COM	406,335	300,645
1,050	EVOLUTION AB	81,041	140,794
12,688	EXLSERVICE HLDGS INC COM	563,093	413,759
8,403	EXPEDIA INC DEL COM NEW	1,565,731	1,219,448
64,399	F N B CORP PA COM	951,817	680,650
10,553	META PLATFORM, INC.	6,178,887	3,279,001
322,000	FAIR ISAAC CORPORATION COM	641,079	446,918
37,436	FANUC CORPORATION ADR	497,262	618,549
13,355	FASTENAL CO COM	960,358	672,495
15,282	FIDELITY NATL INFORMATION SVCS INC COM	1,234,327	1,330,085
19,020	FIRST FINL BANCORP OHIO COM	511,258	349,911
59,647	FIRSTENERGY CORP COM	2,372,758	1,947,819
14,952	FLOWERS FOODS INC COM	308,908	403,582
	<u>Forward</u>	\$ 165,806,113	\$ 129,898,142

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 165,806,113	\$ 129,898,142
68,907	FREEMPORT-MCMORAN INC CL B	2,623,979	1,650,175
28,380	FUJITSU LIMITED ADR 5 COM	505,533	440,865
6,443	FULLER H B CO COM	434,774	383,336
5,296	GALAXY ENTMT GROUP LTD UNSPONSORED ADR	112,492	153,540
7,484	PJSC GAZPROM	8,232	73,560
18,798	GITLAB INC CLASS A COM	1,059,267	961,516
14,290	GSK PLC SPONSORED ADR	483,288	542,703
43,449	GLENORE PLC ADR	384,611	480,316
5,856	GLOBUS MED INC CL A NEW	484,350	354,480
7,799	GODADDY INC CL A	1,539,289	596,263
2,478	GOLDMAN SACHS GROUP INC COM	1,418,952	1,243,115
7,312	GRACO INC COM	616,328	333,428
385,000	GRAINGER W W INC COM	405,809	318,406
7,364	GRIFFON CORP COM	524,832	453,478
1,655	GROUP 1 AUTOMOTIVE INC COM	697,549	284,815
223,000	GPO AEROPORTUARIO DEL PAC SAB SPON ADR B	39,023	38,542
15,138	GRUPO FINANCIERO BANORTE S A B ADR	489,094	637,718
3,950	GULFPORT ENERGY CORP COMMON SHARES	727,590	566,454
9,274	H & E EQUIP SVCS INC COM	454,055	315,010
38,160	HDFC BK LTD ADR REPSTG 3 SHS	2,436,898	2,421,104
4,492	HAMILTON LANE INC CL A	665,041	536,101
19,289	HANCOCK WHITNEY CORPORATION	1,055,494	668,242
4,194	HANOVER INS GROUP INC COM	648,644	505,596
11,313	HEIDELBERG MATERIALS AG SPONSORED	216,037	216,037
7,478	HEINEKEN N V SPONSORED ADR LEVEL 1	265,985	317,538
109,000	HERMES INTL SCA ADR	26,208	18,905
1,271	HOME DEPOT INC COM	494,406	521,879
46,493	HOPE BANCORP INC COM	571,399	621,395
4,532	HOULIHAN LOKEY INC CL A	787,027	685,320
652,000	HOYA CORP SPONSORED ADR	82,205	99,444
2,232	HUBBELL INC COM	934,962	751,682
761,084	HUBSHOT INC COM	1,980,917	1,105,835
15,305	HUNTSMAN CORP COM	275,949	411,689
7,279	HYATT HOTELS CORP COM CL A	1,142,657	495,556
1,659	ICU MEDICAL INC COM	257,427	258,477
6,570	ITT INC COM	938,722	530,154
68,744	ICICI BK LTD SPONSORED ADR	2,052,696	1,566,544
21,841	IDEAYA BIOSCIENCES INC COM	561,314	886,214
14,649	IMMUNOCORE HLDGS PLC ADS	432,146	825,851
9,142	INARI MED INC COM	466,699	602,859
5,529	INDUSTRIA DE DISENO TEXTIL IND ADR	142,101	93,543
13,854	INFINEON TECHNOLOGIES-ADR	450,463	502,773
23,819	ING GROEP N V SPONSORED ADR	373,244	312,085
9,177	INSMED INC COM PAR	633,580	580,465
4,365	INTEGER HLDGS CORP COM	578,450	331,283
4,830	INTERNATIONAL BUSINESS MACHS CORP COM	1,061,779	1,065,454
19,235	INTERNATIONAL CONS AIRLS GROUP SPONSORED ADR	145,455	144,578
1,370	INTUIT COM	861,045	740,493
3,961	INTUITIVE SURGICAL INC COM NEW	2,067,484	1,625,011
	<u>Forward</u>	\$ 201,421,594	\$ 159,167,969

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 201,421,594	\$ 159,167,969
4,240	J & J SNACK FOODS CORP COM	657,751	621,135
4,320	JBS S A SPONSORED ADR	50,769	29,765
11,894	JPMORGAN CHASE & CO COM	2,851,111	791,233
17,484	JD COM INC SPON ADR CL A	606,170	640,937
12,416	JOHNSON & JOHNSON COM	1,795,602	2,077,325
16,154	JULIUS BAER GROUP LTD ADR	209,130	178,017
1,268	KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH	72,149	64,167
8,654	KBR INC COM	501,326	279,089
9,708	KKR & CO INC CL A	1,435,910	1,090,486
8,065	KB HOME COM	530,032	304,142
37,466	KERING S A ADR	924,324	1,366,069
35,446	KINGFISHER PLC SPONSORED ADR PAR 15 5/7 PENCE	220,793	212,885
848,000	KINGSPAN GROUP PLC ADR	61,862	54,003
4,193	KIRBY CORP COM	443,619	232,641
4,035	KNIFE RIV HLDG CO COMMON STOCK	410,117	236,059
6,693	KNIGHT SWIFT TRANSN HLDGS INC CL A	354,997	348,498
13,879	KODIAK GAS SVCS INC COM	566,680	583,241
18,560	KONINKLIJKE PHILIPS N.V.	469,939	395,925
1,451	LVMH MOET HENNESSY LOUIS VUITTON ADR	190,969	222,859
4,819	LAM RESEARCH CORP COM NEW	348,076	310,748
13,229	LATTICE SEMICONDUCTOR CORP COM	749,423	796,192
15,009	LEGAL & GEN GROUP PLC SPONSORED ADR	215,980	214,274
1,443	LENNOX INTERNATIONAL INC COM	879,220	837,062
20,276	LEONARDO DRS INC COM	655,118	275,250
1,271	LI NING COMPANY LIMITED UNSPONSORD ADR	67,330	65,669
24,119	LIBERTY ENERGY INC	479,727	389,517
3,417	LILLY ELI & CO COM	2,637,924	2,043,692
3,126	LINCOLN ELEC HLDGS INC COM	586,031	650,176
2,624	LONDON STK EXCHANGE GROUP ADR	92,714	64,074
1,438	LONZA GROUP AG ADR	85,019	109,461
6,808	LOUISIANA PAC CORP COM	704,968	295,616
17,256	LOWES COS INC COM	4,258,781	2,012,805
26,678	MDU RES GROUP INC COM	480,738	382,554
2,879	M / I HOMES INC COM	382,763	400,882
7,986	MADDEN STEVEN LTD COM	339,565	263,203
1,743	MADRIGAL PHARMACEUTICALS INC COM	537,838	431,358
16,082	MAGNOLIA OIL & GAS CORP CL A	375,997	308,948
3,324	MANHATTAN ASSOCS INC COM	898,278	803,611
15,297	MARATHON PETE CORP COM	2,133,932	1,074,477
6,696	MASTEC INC COM	911,593	412,598
6,237	MASTERCARD INC CL A	3,284,217	2,391,323
8,483	MATADOR RES CO COM	477,254	461,468
3,206	MCDONALDS CORP COM	929,387	858,624
1,483	MCKESSON CORP COM	845,177	386,026
35,605	MEITUAN	1,390,660	1,094,770
715,000	MERCADOLIBRE INC COM	1,215,815	1,083,450
3,150	MERCHANTS BANCORP IND COM	114,881	114,139
10,515	MERCK & CO INC NEW COM	1,046,032	943,220
3,606	MERIT MEDICAL SYSTEMS INC COM	348,772	293,356
	<u>Forward</u>	\$ 241,248,054	\$ 188,664,988

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 241,248,054	\$ 188,664,988
4,021	MERITAGE HOMES CORP COM	618,510	415,107
29,524	METLIFE INC COM	2,417,425	1,144,609
20,143	MICROSOFT CORP COM	8,490,275	5,076,980
9,095	MINTH GROUP LTD ADR	342,695	324,458
2,561	MODINE MFG CO COM	296,897	303,344
3,811	MONGODB INC CL A	887,239	1,187,979
21,438	MORGAN STANLEY COM NEW	2,695,185	829,787
1,144	MTU AERO ENGINES AG UNSPONSORD ADR	190,722	116,365
7,773	MUELLER INDS INC COM	616,865	539,367
26,620	MURATA MFG CO LTD ADR	216,767	280,732
1,723	MURPHY USA INC COM	864,515	860,827
1,524	NATERA INC COM	241,249	255,626
15,223	NATWEST GROUP PLC SPONS ADR	154,818	113,696
4,645	NESTE OYJ UNSPONSORD ADR	29,161	115,387
9,544	NESTLE S A SPONSORED ADR REPSTG REG SH	788,583	1,133,581
3,867	NETFLIX INC COM	3,446,734	1,409,289
848,000	NETEASE INC SPONSORED ADR	75,650	82,841
8,218	NEUROCRINE BIOSCIENCES INC COM	1,121,757	877,830
20,237	NEW YORK TIMES CO CL A	1,053,336	752,443
7,773	NEXTRACKER INC CLASS A COM	283,948	239,528
111,876	NINTENDO LTD ADR	1,648,717	1,356,906
3,478	NORDSON CORP COM	727,737	372,999
5,633	NORFOLK SOUTHN CORP COM	1,322,065	1,279,434
2,055	NORTHROP GRUMMAN CORP COM	964,391	889,794
6,223	NOVO-NORDISK A S ADR	535,302	359,423
79,488	NVIDIA CORP COM	10,674,444	4,556,136
16,802	OGE ENERGY CORP COM	693,083	641,482
39,503	OLD NATL BANCORP IND COM	857,413	671,248
11,707	ORACLE CORP COM	1,950,854	1,298,163
10,637	OPTION CARE HEALTH INC COM NEW	246,778	365,450
2,980	OXFORD INDS INC COM	234,764	306,133
8,525	PBF ENERGY INC CL A	226,339	330,519
157,827	PG&E CORP COM	3,184,949	1,723,917
30,957	POWSZECHNA KASA OSZCZEDNOSCI ADR	447,886	438,669
58,700	PT BK RAKYAT ADR SHS B	744,023	876,524
7,106	PT BK MANDIRI PERSERO TBK ADR	100,664	80,369
5,390	PT BK CENT ASIA TBK UNSPONSORD ADR	81,001	71,633
26,395	P10 INC COM CL A	332,841	277,626
3,412	PALO ALTO NETWORKS INC COM	620,848	515,726
8,874	PATRICK INDS INC COM	737,252	766,992
7,825	PAYCHEX INC COM	1,097,222	927,366
9,499	PAYPAL HLDGS INC COM	810,740	768,935
6,857	PERFORMANCE FOOD GROUP CO COM	579,759	344,509
2,175	PERNOD RICARD SA SPONSORED ADR	49,098	100,717
34,639	PHILIP MORRIS INTL INC COM	4,168,804	2,949,693
80,473	PING AN INS GROUP CO CHINA LTD SPON ADR REP H	954,088	666,334
7,949	POWER INTEGRATIONS INC COM	490,453	351,357
5,913	PRESTIGE CONSUMER HEALTHCARE INC	461,746	365,840
11,369	PROCORE TECHNOLOGIES INC COM	851,879	841,293
	<u>Forward</u>	\$ 301,875,525	\$ 229,219,951

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 301,875,525	\$ 229,219,951
4,072	PROCEPT BIOROBOTICS CORP COM	327,877	296,194
6,424	PROGRESSIVE CORP OH COM	1,539,255	719,605
29,866	PRUDENTIAL PLC ADR	476,064	752,343
31,067	PT BK NEGARA INDONESIA PERSERO UNSPONSORED ADR	419,839	501,309
12,082	QUALCOMM INC COM	1,856,037	1,384,649
2,600	QUANTA SVCS INC COM	821,730	615,086
3,781	RWE AG SPONSORED ADR REPSTG ORD PAR DM 50	112,874	141,501
22,875	RTX CORPORATION COM	2,647,095	1,456,833
64,273	RECKITT BENCKISER PLC SPONSORED ADR	778,089	914,702
25,177	RECRUIT HOLDINGS CO LTD UNSPONSORD ADR	357,085	258,382
2,659	REGAL REXNORD CORPORATION	412,491	290,110
425,000	REGENERON PHARMACEUTICALS COM	302,740	324,496
5,616	RELX PLC SPONSORED ADR	255,079	169,652
100,040	RENESAS ELECTRONICS CORP UNSPONSORD ADR	651,360	824,594
2,830	RENTOKIL INITIAL PLC SPONSORED ADR	71,656	113,834
764,000	RHEINMETALL AG UNSPONSORD ADR	97,244	47,730
8,146	RINGCENTRAL INC CL A	285,191	326,507
1,938	RIO TINTO PLC SPONSORED ADR	113,974	128,317
16,205	ROCHE HLDG LTD SPONSORED ADR	571,080	671,735
133,688	ROLLS-ROYCE HOLDINGS PLC	951,992	267,191
1,960	RYANAIR HLDGS PLC SPONSORED ADR NE	85,436	91,851
10,173	RYERSON HLDG CORP COM	188,302	354,033
19,868	SMC CORP JAPAN SPONSORED ADR	393,029	479,274
6,259	SAFRAN S A SPON ADR	343,663	203,491
2,358	SAGE GROUP PLC UNSPONSORD ADR	150,374	115,860
321,000	SAIA INC COM	146,289	58,707
3,244	SALESFORCE INC	1,084,567	1,131,936
5,285	SANDY SPRING BANCORP INC CMT COM	178,157	158,950
8,685	SANOFI SPONSORED ADR	418,878	440,062
4,260	SAP SE ADR	1,048,855	681,938
6,075	SAREPTA THERAPEUTICS INC COM	738,659	788,211
2,169	SBERBANK RUSSIA SPONSORED ADR	1,128	43,634
2,825	SCHNEIDER ELECTRIC SE ADR	140,939	96,686
16,978	SCHWAB CHARLES CORP NEW COM	1,256,542	929,912
3,959	SELECTIVE INS GROUP INC COM	370,246	277,322
2,162	SERVICENOW INC COM	2,291,979	1,254,907
8,186	SEVEN & I HLDGS CO LTD ADR	129,543	104,705
8,605	SHIN ETSU CHEM CO LTD ADR	144,986	149,472
3,134	SHINHAN FINL GROUP CO LTD SPONSORED ADR	103,046	131,601
8,721	SHOPIFY INC CL A	927,304	703,948
1,644	SIEMENS A G SPONSORED ADR	160,499	114,495
3,422	SIEMENS HEALTHINEERS AG UNSPONSORED ADR	90,714	93,421
2,430	SIKA AG UNSPONSORD ADR	57,863	83,466
6,172	SMITH & NEPHEW PLC-SPON ADR	151,708	172,237
11,982	SMITH (A.O.) CORP COM	817,292	628,277
18,435	SOCIETE GENERALE FRANCE SPONSORED ADR	103,697	99,452
8,563	SODEXO SPONSORED ADR	141,075	145,863
3,680	SONY CORP AMERN SH NEW	77,869	88,091
1,336	SONOVA HLDG AG ADR	87,361	110,137
65,531	SOUTHWEST AIRLS CO COM	2,203,152	2,674,414
	<u>Forward</u>	\$ 328,957,429	\$ 251,831,074

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 328,957,429	\$ 251,831,074
8,611	SOUTHWEST GAS HOLDINGS, INC.	608,884	588,803
19,079	SPRINGWORKS THERAPEUTICS INC COM	689,324	1,038,211
5,023	SPROUTS FMRS MKT INC COM	638,273	503,265
3,339	BLOCK, INC.	283,782	293,167
17,050	STANDARD CHARTERED PLC UNSPONSRED ADS	422,192	355,550
17,442	STARBUCKS CORP COM	1,591,583	1,428,218
4,373	STEWART INFORMATION SERVICES CORP	295,134	262,688
19,562	STIFEL FINL CORP COM	2,075,137	1,161,263
1,576	STMICROELECTRONICS N V SHS N Y REGISTRY	39,353	77,031
13,390	SUMMIT MATLS INC CL A	677,534	327,053
516,000	SYNOPSYS INC COM	250,446	147,562
19,485	SYNOVUS FINL CORP COM NEW	998,217	702,262
4,003	TD SYNEX CORPORATION	469,472	368,289
8,512	TDK CORP AMERN DEP SHS	112,248	58,222
664,000	TFI INTL INC COM	89,700	78,814
28,151	TTM TECHNOLOGIES INC COM	696,737	372,572
45,307	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	8,947,679	4,766,039
6,626	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR	87,728	95,549
22,467	TAPESTRY INC COM	1,467,769	752,373
2,025	TECHTRONIC INDS LTD SPONSORED ADR	133,601	137,178
87,468	TENCENT HLDGS LTD ADR	4,695,457	2,667,772
46,472	TERADATA CORP DEL COM	1,447,603	1,591,858
10,113	TEREX CORP NEW COM	467,423	555,604
9,868	TESLA, INC	3,985,093	2,731,825
7,988	TEXAS INSTRUMENTS INC COM	1,497,830	1,313,062
6,034	TEXAS ROADHOUSE INC COM CL A	1,088,715	874,885
4,041	THE TRADE DESK INC COM CL A	474,939	283,388
315,000	THERMO FISHER CORP COM	163,872	177,238
7,172	3M CO COM	925,833	929,259
6,964	TIMKEN CO COM	497,021	570,008
3,077	TOKIO MARINE HLDGS INC ADR	112,147	95,479
1,451	TOKYO ELECTRON LTD ADR	111,646	120,595
2,124	TOPBUILD CORP COM	661,286	354,176
2,608	TOTALENERGIES SE	142,136	147,108
985,000	TRANSDIGM GROUP INC COM	1,248,271	961,995
7,149	TREASURY WINE ESTATES LTD SPONSORED ADR	50,150	59,015
12,806	TRIP COM GROUP LTD ADS	879,260	649,278
3,132	TYLER TECHNOLOGIES INC COM	1,806,036	1,110,109
8,376	UBER TECHNOLOGIES INC COM	505,240	382,235
24,989	UNICREDIT SPA UNSPONSORD ADR	498,431	209,543
2,746	UNIFIRST CORP COM	469,813	502,221
1,481	UNION PAC CORP COM	337,727	349,005
4,899	UNITED OVERSEAS BK LTD SPONSORED ADR	260,931	208,213
6,136	UNITED PARCEL SVC INC CL B	773,750	1,113,500
11,191	VALE S A ADR	99,264	143,846
89,024	VALLEY NATIONAL BANCORP COM	806,557	892,845
10,807	VALVOLINE INC COM	390,997	441,735
97,136	VERIZON COMMUNICATIONS INC COM	3,884,469	4,652,551
18,997	VERRA MOBILITY CORP COM	459,347	553,417
4,170	VERTIV HOLDINGS LLC COM CL A	473,754	383,689
	<u>Forward</u>	\$ 378,747,220	\$ 290,370,637

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 378,747,220	\$ 290,370,637
4,136	VIKING THERAPEUTICS INC COM	166,433	297,335
6,140	WALMART INC.	554,749	577,860
16,795	WAL-MART DE MEXICO S A DE C V SPONSORED ADR REPSTG SER V SHS	443,287	641,569
12,722	WAFD INC	410,157	381,943
19,678	WEBSTER FINL CORP WATERBURY CONN COM	1,086,619	840,951
110,305	WEG SA BRAZIL SPONSORED ADR	942,225	740,628
30,536	WELLS FARGO & CO NEW COM	2,144,849	898,688
17,015	WERNER ENTERPRISES INC COM	611,179	688,221
3,180	WESCO INTERNATIONAL INC COM	575,453	253,800
45,536	WILLIAMS COS INC COM	2,464,408	988,595
4,007	WINGSTOP INC COM	1,138,789	699,101
6,964	WINTRUST FINL CORP COM	868,480	652,542
563,000	WOLTERS KLUWER NV SPONSORED ADR	93,511	84,264
8,883	XENON PHARMACEUTICALS INC COM	348,214	374,070
12,072	ZURN ELKAY WATER SOLUTIONS CORPORATION	450,286	295,401
20,651	CONSTELLIUM SE CL A SHS	212,086	442,214
12,143	ADIENT PLC ORD SHS	209,224	404,892
339,000	AON PLC SHS CL A	121,755	112,237
11,764	AXIS CAPITAL HOLDINGS LTD	1,042,526	663,112
13,626	BANK OF NT BUTTERFIELD&SON LTD SHS NEW	498,030	436,924
1,280	CRH PLC ORD	118,426	51,497
1,880	EATON CORP PLC SHS	623,916	442,993
11,382	ESSENT GROUP LTD COM	619,636	504,908
1,155	FLUTTER ENTMT PLC SHS	298,510	133,654
437,000	LINDE PLC SHS	182,959	144,596
8,518	NOBLE CORP PLC	267,465	410,747
13,759	NU HLDGS LTD ORD SHS CL A	142,543	99,144
2,217	WESTROCK CO SHS	119,408	101,242
6,869	TE CONNECTIVITY PLC ORD SHS	982,061	1,012,993
83,222	TECHNIPFMC LTD COM	2,408,445	992,048
438,167	TRANE TECHNOLOGIES PLC SHS	961,418	586,068
5,236	UBS GROUP AG SHS	158,756	166,129
4,625	GLOBANT S A COM	991,693	881,934
2,778	SPOTIFY TECHNOLOGY S A SHS	1,242,822	711,099
1,135	CHECK POINT SOFTWARE TECH COM	211,905	199,777
24,316	JFROG LTD ORD SHS	715,134	546,987
112,000	ASM INTL N V NY REGISTER SH	64,807	69,524
458,000	ASML HOLDING N V NYREGISTRY SHS	317,431	371,209
4,039	ELASTIC N V ORD SHS	400,184	446,030
321,000	FERRARI N V COM	136,374	108,102
3,666	MAKEMYTRIP LIMITED MAURITIUS SHS	411,618	384,347
13,724	FLEX LTD	526,864	188,792
9,774	INTERNATIONAL SEAWAYS INC COM	351,278	476,115
33,270	ENLINK MIDSTREAM LLC COM UNIT REP LTD	470,770	397,518
6,987	CROWN CASTLE INC.	634,140	1,201,498
10,572	AGREE REALTY CORP COM	744,797	677,515
39,337	INDEPENDENCE RLTY TR INC COM	780,446	675,805
26,416	KITE RLTY GROUP TR COM NEW	666,740	524,649
71,518	LXP INDUSTRIAL TRUST	580,726	740,097
	<u>Forward</u>	\$ 409,260,752	\$ 314,092,001

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 409,260,752	\$ 314,092,001
42,019	APPLE HOSPITALITY REIT INC COM NEW	644,992	641,574
9,057	NATIONAL HEALTH INVS INC COM	627,650	566,904
14,617	AMERICAN TOWER CORPORATION	2,680,904	2,901,857
5,451	CENTERSPACE COM	360,584	380,455
9,441	COMMUNITY HEALTHCARE TR INC COM	181,362	252,292
14,887	PLYMOUTH INDL REIT INC COM	264,981	323,466
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 414,021,225</u>	<u>\$ 319,158,549</u>
	<u>Preferred Stock</u>		
32,497	BANCO BRADESCO S A SPONSORED ADR	\$ 62,069	\$ 87,645
12,102	ITAU UNIBANCO HLDG SA SPONSORED ADR	60,026	69,538
	<u>TOTAL - PREFERRED STOCK</u>	<u>\$ 122,095</u>	<u>\$ 157,183</u>
	<u>Mutual and Exchange Traded Funds</u>		
3,056,136	LAZARD EMERGING MARKETS PORT	\$ 54,765,961	\$ 54,122,161
2,231,624	MARTIN CURRIE EMERGING MARKETS	19,482,075	19,498,991
8,853	SPDR SER TR SSGA	809,430	810,504
	<u>TOTAL - MUTUAL AND EXCHANGE TRADED FUNDS</u>	<u>\$ 75,057,466</u>	<u>\$ 74,431,656</u>
<u>No. of Units</u>	<u>Common/Collective Trusts</u>		
1,306	AFL-CIO BUILDING INVESTMENT TRUST	\$ 7,141,160	\$ 10,000,010
1,408	NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	17,418,953	6,667,694
79,060	LEGAL & GENERAL S&P 400	15,834,894	8,729,483
73,055	LEGAL & GENERAL S&P 600	13,474,242	8,143,203
150,280	LEGAL & GENERAL MSCI ACWI EX US	26,710,750	20,419,120
519,667	LEGAL & GENERAL S&P 500	162,115,412	75,662,905
1,446,605	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	26,586,582	19,155,463
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 269,281,993</u>	<u>\$ 148,777,878</u>
	<u>Pooled Separate Account</u>		
710,324	ULLICO SEPARATE ACCOUNT J	\$ 13,282,193	\$ 4,115,172

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

<u>Partnerships and Joint Ventures</u>	<u>Fair Value</u>	<u>Cost</u>
ASB ALLEGIANCE REAL ESTATE FUND LP	\$ 21,172,327	\$ 21,484,403
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII LP	7,987,504	3,871,362
FORTRESS LENDING FUND II LP	4,948,807	3,621,627
AMERICAN CORE REALTY FUND	30,052,966	32,223,965
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII LP	12,998,961	5,900,147
CK OPPORTUNITIES OFFSHORE FUND LP	12,596,789	8,928,710
GCM LABOR IMPACT FEDDER FUND	19,209,501	15,695,538
MADISON CORE PROPERTY FUND LP	11,525,228	11,283,051
GROSVENOR REAL ESTATE SOLUTIONS	7,483,677	6,279,624
ENTRUST CAPITAL DIVERSIFIED FUND LTD	95,722	991,700
INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND	10,389,841	10,966,425
BLUE OWL ASSET SPECIAL OPPORTUNITIES FUND TE IX	5,194,543	4,906,160
	<u>\$ 143,655,866</u>	<u>\$ 126,152,712</u>
<u>TOTAL - PARTNERSHIPS AND JOINT VENTURES</u>	<u>\$ 143,655,866</u>	<u>\$ 126,152,712</u>

Real Estate Corporation

Investment in Manhattan Plaza	<u>\$ 20,708,423</u>	<u>\$ 12,174,000</u>
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No. of
Units

103-12 Investment Entity

654,639	WASHINGTON CAPITAL JMT REAL ESTATE EQUITY FUND	<u>\$ 60,438,569</u>	<u>\$ 22,835,018</u>
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**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6052257; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
Morgan Stanley	Bank Dep Program	Purchases	Var.	-	\$ 164,113,666	\$ -	\$ 164,113,666	\$ -
		Sales	Var.	-	-	163,352,599	163,352,599	-
Comerica	Short Term Fund	Purchases	Var.	-	205,028,662	-	205,028,662	-
		Sales	Var.	-	-	211,590,893	211,590,893	-
Goldman Sachs	Financial Square Government Fund	Purchases	Var.	-	113,878,200	-	113,878,200	-
		Sales	Var.	-	-	98,171,269	98,171,269	-

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits and Average Accrued Monthly Benefit

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	230	—	215	15	—	—	—	—	—	—	—
	\$153	—	\$134	—	—	—	—	—	—	—	—
25 - 29	540	—	306	228	6	—	—	—	—	—	—
	349	—	207	516	—	—	—	—	—	—	—
30 - 34	743	—	313	343	77	10	—	—	—	—	—
	534	—	241	600	1,264	—	—	—	—	—	—
35 - 39	837	—	256	271	185	124	1	—	—	—	—
	882	—	261	663	1,327	1,970	—	—	—	—	—
40 - 44	811	—	179	198	189	191	50	4	—	—	—
	1,302	—	314	734	1,403	2,173	3,180	—	—	—	—
45 - 49	772	—	120	128	137	215	133	39	—	—	—
	1,885	—	318	785	1,447	2,350	3,362	4,248	—	—	—
50 - 54	660	—	81	86	95	134	139	110	15	—	—
	2,519	—	376	823	1,523	2,447	3,475	4,683	—	—	—
55 - 59	478	—	51	58	61	92	105	65	35	11	—
	2,858	—	424	968	1,587	2,508	3,562	4,780	5,876	—	—
60 - 64	246	—	22	33	42	38	48	31	14	14	4
	2,908	—	377	944	1,514	2,338	3,687	4,601	—	—	—
65 - 69	33	—	7	9	3	4	3	1	2	2	2
	2,199	—	—	—	—	—	—	—	—	—	—
70 & over	5	—	4	—	—	—	—	—	—	—	1
	—	—	—	—	—	—	—	—	—	—	—
Unknown	47	—	42	5	—	—	—	—	—	—	—
	114	—	99	—	—	—	—	—	—	—	—
Totals	5,402	—	1,596	1,374	795	808	479	250	66	27	7
	\$1,425	—	\$248	\$671	\$1,409	\$2,277	\$3,449	\$4,620	\$5,868	\$6,493	—

Note: Excludes 480 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: retirement rates for non-service pensioners retiring from active status, retirement rates for inactive vested participants with less than 15 pension credits who are projected to become disabled, and administrative expenses. In conjunction with plan amendment, the assumption for disability rates was also changed.

Mortality rates

Healthy employee: 95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020 for pre-retirement mortality.

Healthy retiree: 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020 for post-retirement mortality.

Disabled: 95% of Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years, taking into consideration the results of Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates (percentages)¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.59	0.46	1.99	1.38
60	0.89	0.69	2.26	1.68
65	1.22	1.00	2.75	2.00
70	1.87	1.44	3.59	2.49
75	2.95	2.28	5.13	3.52
80	5.06	3.89	7.90	5.50
85	8.80	6.86	12.33	9.04
90	15.07	12.08	18.71	14.92

Termination rates (percentages)

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal Less than 5 Pension Credits ²	Withdrawal 5 or more Pension Credits ²
20	0.07	0.02	0.08	15.00	6.56
30	0.08	0.03	0.14	8.39	3.63
40	0.11	0.06	0.28	6.01	3.11
50	0.16	0.12	0.76	5.32	2.62
60	0.42	0.30	2.03	2.12	0.15
70	1.03	0.68	N/A	N/A	N/A
80	2.70	2.01	N/A	N/A	N/A
90	2.78	2.08	N/A	N/A	N/A

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent 5 years.

¹ Mortality rates are projected from base year (2012) to the current valuation date.

² Withdrawal rates do not apply three years before early retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates for Service Pension From Active Status	Annual Retirement Rates for Non-Service Pension from Active Status	Annual Retirement Rates for Inactive Vested ¹
50 – 54	12%	N/A	N/A
55	20%	3%	7%
56 – 57	15%	3%	3%
58 – 59	15%	5%	3%
60	25%	10%	6%
61	30%	10%	6%
62	35%	15%	10%
63	40%	25%	10%
64	40%	25%	15%
65	50%	50%	40%
66	50%	50%	20%
67	100%	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years.

Description of weighted average retirement age

Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

¹ For current actives projected to become disabled at an age when plan disability benefits are not available, these rates are used except the rate is 50% at age 55 and 100% for age 65 and above.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

Based on 1,800 hours per active.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Assumed weighted average rate for future benefit accruals

1.50% of Basic Contributions for 2024 and 1.3825% of Basic Contributions, thereafter.

The accrual rate is based on the expected weighted average of the returns reflecting inflation expectations and anticipated risk premiums for each of the portfolios asset classes as provided by Segal Marco Advisors, as well as the Plans' target allocation.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least $\frac{1}{4}$ Pension Credit in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 85 are excluded from the valuation.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Loading for inactive vested participants expected to qualify for retirement as actives due to grace periods

The inactive vested liability is loaded 1% to reflect the liability for participants expected to qualify as actives due to grace periods.

Section 3: Certificate of Actuarial Valuation

Reciprocal agreements

Active life retirement and disability costs are loaded 0.5% to reflect the cost of reciprocal agreements.

Percent married

65%

Spouse characteristics

Spouses of male participants are female and three years younger and spouses of female participants are male and three years older.

Benefit election

65% are assumed to elect the 54 months guaranteed form of payment (single life annuity for inactive vested) and 35% are assumed to elect the 50% Joint and Survivor Pension.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. 50% of Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$3,500,000 for the year beginning January 1, 2024 (equivalent to \$3,370,473 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years beginning with the Plan Year beginning January 1, 2022. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.3%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 9.9%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 1 contribution date.

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2023:
- Retirement rates for non-service pensioners retiring from active status, previously,

Age	Annual Retirement Rates
55	5%
56 – 57	5%
58 – 59	10%
60	15%
61	20%
62	35%
63	40%

Section 3: Certificate of Actuarial Valuation

Age	Annual Retirement Rates
64	40%
65	50%
66	50%
67	100%

- Retirement rates for inactive vested participants with less than 15 pension credits who are projected to become disabled, previously,

Age	Annual Retirement Rates
55	50%
56 – 57	5%
58 – 59	5%
60	5%
61	5%
62	10%
63	15%
64	15%
65	100%

- Annual administrative expenses, previously \$3,300,000
- In conjunction with the plan change, the following actuarial assumption was changed:
 - Disability rates, previously did not apply at or beyond early retirement age.

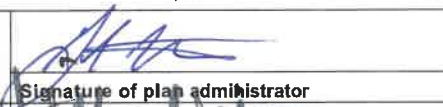
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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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	
1a Name of plan SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	1b Three-digit plan number (PN) ▶ 001
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) BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA 111 N SEPULVEDA BLVD STE 210 MANHATTAN BEACH, CA 90266	1c Effective date of plan 01/01/1958 2b Employer Identification Number (EIN) 95-6052257 2c Plan Sponsor's telephone number 310-798-6572 2d Business code (see instructions) 238900

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

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

SIGN HERE		9.24.25	GEREMIAH ROBNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/24/25	RICHARD RIVERA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 95-6052257 3c Administrator's telephone number 310-798-6572
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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 11369
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) 5402
a(2) Total number of active participants at the end of the plan year	6a(2) 5519
b Retired or separated participants receiving benefits	6b 3564
c Other retired or separated participants entitled to future benefits.	6c 1843
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 10926
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 626
f Total. Add lines 6d and 6e.	6f 11552
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)	7 335

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **A** (Insurance Information) - Number Attached 1
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6052257; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
Morgan Stanley	Bank Dep Program	Purchases	Var.	-	\$ 164,113,666	\$ -	\$ 164,113,666	\$ -
		Sales	Var.	-	-	163,352,599	163,352,599	-
Comerica	Short Term Fund	Purchases	Var.	-	205,028,662	-	205,028,662	-
		Sales	Var.	-	-	211,590,893	211,590,893	-
Goldman Sachs	Financial Square Government Fund	Purchases	Var.	-	113,878,200	-	113,878,200	-
		Sales	Var.	-	-	98,171,269	98,171,269	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan SHEET METAL WORKERS PENSION PLAN OF SO CA, AZ & NV	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF SMW PENSION OF SO CA, AZ & NV	D Employer Identification Number (EIN) 95-6052257

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1,337,112,484
(2) Actuarial value of assets for funding standard account	1b(2) 1,457,586,921
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,632,452,616
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1,632,452,616
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2,689,003,609
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 73,207,369
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 117,194,003
(3) Expected plan disbursements for the plan year	1d(3) 120,694,003

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Mark Hamwee MH	08/27/2025 Date 2305829 Most recent enrollment number 415-263-8200 Telephone number (including area code)
Signature of actuary Mark Hamwee Type or print name of actuary SEGAL Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,337,112,484
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,206	1,406,370,357
(2) For terminated vested participants	1,779	261,197,124
(3) For active participants:		
(a) Non-vested benefits		211,952,103
(b) Vested benefits		809,484,025
(c) Total active	5,402	1,021,436,128
(4) Total	11,387	2,689,003,609
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.72 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	90,474,788				
Totals ▶			3(b)	90,474,788	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	3,370,473
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	58,153,534	6,047,677
3	1,994,723	207,441
4	-817,235	-84,988

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	33,584,357

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	630,060,082	116,563,288
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	10,885,704
e Total charges. Add lines 9a through 9d.....	9e	161,033,349

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	156,791,376
g Employer contributions. Total from column (b) of line 3.....	9g	90,474,788

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	298,403,011	63,708,895

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	18,719,363
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	520,930,265	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	1,022,573,868	
(3) FFL credit.....	9j(3)	0	

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	329,694,422
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	168,661,073
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Section 3: Actuarial Certificate

Exhibit C: Statement of actuarial assumptions, methods and models

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the retirement rates assumption for non-service pensioners retiring from active status was changed in addition to the PBGC interest rates.

Investment return [Schedule MB, line 6f\(1\) – Description of Withdrawal Liability Interest Rate](#)

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:
 - First 20 years 5.06%
 - After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$5,196,920	\$1,543,599	\$110,362,676	\$117,103,195
2025	\$10,391,512	\$2,601,837	\$107,363,442	\$120,356,792
2026	\$15,314,237	\$3,618,685	\$104,260,720	\$123,193,642
2027	\$20,104,443	\$4,854,167	\$101,140,926	\$126,099,535
2028	\$24,586,064	\$6,066,562	\$97,921,489	\$128,574,116
2029	\$28,592,914	\$7,175,881	\$94,651,740	\$130,420,535
2030	\$32,359,926	\$8,355,956	\$91,383,303	\$132,099,185
2031	\$35,857,712	\$9,415,009	\$88,052,685	\$133,325,406
2032	\$39,105,096	\$10,429,492	\$84,665,012	\$134,199,600
2033	\$42,084,984	\$11,298,415	\$81,225,822	\$134,609,221
2034	\$44,827,458	\$12,137,970	\$77,741,244	\$134,706,673
2035	\$47,292,462	\$12,934,915	\$74,218,133	\$134,445,509
2036	\$49,458,689	\$13,545,899	\$70,663,999	\$133,668,587
2037	\$51,354,131	\$14,197,974	\$67,086,645	\$132,638,749
2038	\$52,967,062	\$14,666,837	\$63,494,246	\$131,128,145
2039	\$54,353,124	\$15,069,524	\$59,895,876	\$129,318,523
2040	\$55,484,589	\$15,411,036	\$56,301,509	\$127,197,134
2041	\$56,417,683	\$15,712,129	\$52,721,953	\$124,851,765
2042	\$57,132,830	\$15,868,021	\$49,168,801	\$122,169,652
2043	\$57,651,355	\$16,040,601	\$45,654,289	\$119,346,245
2044	\$57,983,843	\$16,039,750	\$42,191,183	\$116,214,777
2045	\$58,157,589	\$16,023,823	\$38,792,850	\$112,974,262
2046	\$58,105,065	\$15,925,564	\$35,473,375	\$109,504,005
2047	\$57,852,774	\$15,770,615	\$32,247,387	\$105,870,776
2048	\$57,377,256	\$15,573,035	\$29,130,000	\$102,080,291
2049	\$56,705,704	\$15,279,796	\$26,136,627	\$98,122,128
2050	\$55,850,838	\$14,907,677	\$23,282,468	\$94,040,983
2051	\$54,815,766	\$14,464,972	\$20,582,159	\$89,862,897
2052	\$53,631,675	\$13,985,232	\$18,048,911	\$85,665,819
2053	\$52,276,284	\$13,457,050	\$15,693,737	\$81,427,071
2054	\$50,806,535	\$12,882,270	\$13,525,100	\$77,213,905
2055	\$49,193,777	\$12,274,365	\$11,548,478	\$73,016,620
2056	\$47,477,809	\$11,633,503	\$9,766,096	\$68,877,407
2057	\$45,642,795	\$10,951,744	\$8,176,840	\$64,771,379
2058	\$43,723,410	\$10,275,563	\$6,776,206	\$60,775,179
2059	\$41,721,260	\$9,596,481	\$5,556,614	\$56,874,355
2060	\$39,682,377	\$8,923,642	\$4,507,845	\$53,113,864
2061	\$37,622,413	\$8,272,086	\$3,617,444	\$49,511,943

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$35,552,756	\$7,626,157	\$2,871,286	\$46,050,198
2063	\$33,465,903	\$7,000,114	\$2,254,143	\$42,720,160
2064	\$31,397,531	\$6,397,732	\$1,750,371	\$39,545,633
2065	\$29,318,200	\$5,827,729	\$1,344,547	\$36,490,476
2066	\$27,282,981	\$5,285,265	\$1,021,919	\$33,590,165
2067	\$25,279,122	\$4,775,356	\$768,782	\$30,823,260
2068	\$23,333,558	\$4,298,046	\$572,736	\$28,204,341
2069	\$21,452,310	\$3,853,040	\$422,844	\$25,728,194
2070	\$19,647,009	\$3,439,809	\$309,665	\$23,396,484
2071	\$17,927,056	\$3,057,556	\$225,231	\$21,209,843
2072	\$16,296,036	\$2,705,340	\$162,940	\$19,164,316
2073	\$14,756,869	\$2,382,130	\$117,440	\$17,256,440

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$71,025,000	\$0	\$71,025,000
2025	\$71,025,000	\$0	\$71,025,000
2026	\$71,025,000	\$0	\$71,025,000
2027	\$71,025,000	\$0	\$71,025,000
2028	\$71,025,000	\$0	\$71,025,000
2029	\$71,025,000	\$0	\$71,025,000
2030	\$71,025,000	\$0	\$71,025,000
2031	\$71,025,000	\$0	\$71,025,000
2032	\$71,025,000	\$0	\$71,025,000
2033	\$71,025,000	\$0	\$71,025,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 years of Future Service Credit, 15 years of total Pension Credit or 5th Anniversary of employment.
- **Amount:** \$35 for each full year of Pension Credit earned prior to January 1, 1981, up to a maximum of \$875. For each calendar year after 1980, a percentage of contributions on the participant's behalf. The benefit accrual percentage is based on the average hourly contribution rate (ACR), determined by dividing the total contributions for each year by the total number of hours during the year, as follows:

a. From January 1, 1981 through December 31, 1994

ACR	Benefit Accrual % from 1/1/1981 – 12/31/1990	Benefit Accrual % from 1/1/1991 – 12/31/1994
\$1.70 - \$1.75	1.6871%	2.0244%
\$1.75 - \$1.80	1.8123%	2.1749%

Section 3: Certificate of Actuarial Valuation

ACR	Benefit Accrual % from 1/1/1981 – 12/31/1990	Benefit Accrual % from 1/1/1991 – 12/31/1994
\$1.80 - \$1.85	1.8903%	2.2684%
\$1.85 - \$1.90	1.9640%	2.3568%
\$1.90 - \$1.95	2.0339%	2.4406%
\$1.95 - \$2.00	2.1002%	2.5203%
\$2.00 - \$2.05	2.1633%	2.5959%
\$2.05 - \$2.10	2.2233%	2.6679%
\$2.10 - \$2.15	2.2804%	2.7366%
\$2.15 - \$2.20	2.3351%	2.8021%
\$2.20 - \$2.25	2.3872%	2.8646%
\$2.25 - \$2.30	2.4370%	2.9245%
\$2.30 - \$2.35	2.4847%	2.9816%
\$2.35 - \$2.40	2.5304%	2.0364%
\$2.40 - \$2.45	2.5742%	3.0891%
\$2.45 - \$2.50	2.6163%	3.1395%
\$2.50 - \$2.55	2.6566%	3.1879%
\$2.55 - \$2.60	2.6953%	3.2345%
\$2.60 - \$2.65	2.7367%	3.2793%
\$2.65 - \$2.70	2.7686%	3.3223%
\$2.70 - \$2.75	2.8032%	3.3638%
\$2.75 - \$2.80	2.8365%	3.4039%
\$2.80 - \$2.85	2.8688%	3.4425%
\$2.85 - \$2.90	2.8998%	3.4798%
\$2.90 - \$2.95	2.9298%	3.5157%
\$2.95 - \$3.00	2.9588%	3.5505%
\$3.00 - \$3.05	2.9867%	3.5842%

Section 3: Certificate of Actuarial Valuation

ACR	Benefit Accrual % from 1/1/1981 – 12/31/1990	Benefit Accrual % from 1/1/1991 – 12/31/1994
\$3.05 - \$3.10	3.0139%	3.6168%
\$3.10 - \$3.15	3.0403%	3.6482%
\$3.15 - \$3.20	3.0657%	3.6788%
\$3.20 - \$3.25	3.0903%	3.7082%
\$3.25 - \$3.30	3.1141%	3.7370%
\$3.30 - \$3.35	3.1373%	3.7648%
\$3.35 - \$3.40	3.1598%	3.7917%
\$3.40 - \$3.45	3.1815%	3.8179%
\$3.45 - \$3.50	3.2028%	3.8433%

- b. From January 1, 1995 through December 31, 2005, the benefit accrual percentage is $1.2264\% + 0.85848\% \times \text{ACR}$.
- c. From January 1, 2006 through December 31, 2007, the benefit accrual percentage is $0.85848\% + 0.600936\% \times \text{ACR}$, not to exceed 3.148046%.
- d. From January 1, 2008 through December 31, 2010, the benefit accrual percentage is $0.85848\% + 0.497173\% \times \text{ACR}$, not to exceed 2.35%, times the Accrual Factor for Calendar Year as shown in the table below. Contributions in excess of the Maximum Allowable Hourly Contribution Rate shown below are not permitted.

Calendar Year	Accrual Factor	Maximum Allowable Hourly Contribution Rate
2009	0.8000	\$4.50
2010	0.7273	\$4.95

- e. From January 1, 2011 through December 31, 2013, the Basic Contributions benefit accrual is the benefit accrual percentage times the Basic Contributions times the Accrual Factor for the Calendar Year, as shown in the table below. The benefit accrual percentage is $0.85848\% + 0.497173\% \times \text{ACR}$, not to exceed 2.35%.

Calendar Year	Accrual Factor
2011	0.6612
2012 & 2013	0.6011

Section 3: Certificate of Actuarial Valuation

The Tier 3 benefit accrual is determined by multiplying any Tier 3 contributions times 1.5%. The Basic Contributions benefit accrual is added to the Tier 3 benefit accrual to determine the total benefit accrual.

- f. On and after January 1, 2014, the future benefit accruals are 1.1% of Basic Contributions (up to \$6.00). The benefit accrual rate is adjusted each year based on the net investment rate of return on the market value of Plan assets for the prior year, as follows:
- a) Market Return on Plan Assets less than 5.5%, no adjustment;
 - b) Market Return on Plan Assets equal to or exceeding 5.5% but not exceeding 9.0%, 0.15% increase to 1.25% benefit accrual;
 - c) Market Return on Plan Assets exceeding 9.0% but not exceeding 10.5%, 0.40% increase to 1.5% benefit accrual; and
 - d) Market Return on Plan Assets exceeding 10.5%, 0.65% increase to 1.75% benefit accrual.

The actual benefit accrual rates are shown below:

Calendar Year	Prior Year Net Investment Return	Accrual Rate
2014	19.53%	1.75%
2015	5.80%	1.25%
2016	-0.08%	1.10%
2017	6.51%	1.25%
2018	16.14%	1.75%
2019	-3.23%	1.10%
2020	18.13%	1.75%
2021	13.78%	1.75%
2022	15.72%	1.75%
2023	-10.23%	1.10%
2024	9.88%	1.50%

The Tier 3 benefit accrual is determined by multiplying any Tier 3 contributions times 1.5%. The Basic Contributions benefit accrual is added to the Tier 3 benefit accrual to determine the total benefit accrual.

Section 3: Certificate of Actuarial Valuation

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service pension

- **Age Requirement:** 50
- **Service Requirement:** 25 years of the total Pension Credit without a permanent break or Separation in Service.
- **Amount:** For participants with 15 or more years of Credited Service as of January 1, 2014, the same as Regular Pension amount for benefits accrued prior to January 1, 2012. For benefits accrued from January 1, 2012 through December 31, 2013, regular pension accrued reduced by 20% at age 50, 15% at age 51, and 10% at age 52. For benefits accrued on or after January 1, 2014, regular pension accrued reduced by 5% for each year of age less than 55.

For participants with fewer than 15 years of Credited Service as of January 1, 2014, the regular pension accrued reduced by 5% for each year of age less than 55 on all benefit accruals.

- **Exception:** The Service Pension was eliminated effective January 1, 2011 for participants retiring from terminated or inactive vested status.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Future Service Credit or 15 years of total Pension Credit
- **Amount:** Regular pension accrued, reduced to account for additional years of benefit payments. For benefits accrued prior to January 1, 2006, the reduction is $\frac{1}{4}\%$ for each month that the retiring participant is younger than age 65, but not younger than age 60, and $\frac{1}{2}\%$ for each month that the retiring participant is younger than age 60. For benefits accrued on or after January 1, 2006, the reduction is $\frac{1}{2}\%$ for each month from age 65 to age 55.
- **Exception:** The reduction factor was changed to be actuarially equivalent (based on 1994 Group Annuity Mortality Table and 7%) to the Regular Pension effective January 1, 2011 for participants retiring from terminated or inactive vested status.

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 years of total Pension Credit

Section 3: Certificate of Actuarial Valuation

- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued, reduced by 4% for each year that participant is younger than age 65 up to a reduction of 40% for commencement at age 55 or earlier, on all benefit accruals.
- **Exception:** The Disability Pension was eliminated effective January 1, 2011 for participants retiring from terminated or inactive vested status.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service, including an hour on or after January 1, 1999, or 10 years of Vesting Service.
- **Amount:** Regular pension accrued based on plan in effect at the time of separation in service.
- **Normal Retirement Age:** 65
- Automatically vested upon attainment of Normal Retirement Age.

Pro Rata pension

- **Age and Service Requirement:** Same as requirement for other types of pensions with respect to employment covered under this Pension Plan and any other Sheet Metal Pension Plans that are recognized by this Plan.
- **Amount:** Calculated in the same manner as Regular, Early, Disability or Vested Pension.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 years of Future Service Credit, 5 years of Vesting Service or 15 years of total Pension Credit.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The participant's accrued benefit amount prior to death is reduced by the same factor as described above for an Early Retirement pension and the actuarial reduction for the Joint and Survivor Pension.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

40-month certain pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 years of Future Service Credit, 5 years of Vesting Service or 15 years of total Pension Credit.
- **Amount:** 40 monthly payments, each equal to the participant's accumulated Regular Pension accrual, payable to the designated beneficiary.
- **Exception:** This benefit is not available to married participants and participants retiring on or after January 1, 2011 from terminated or inactive vested status.

Post-retirement death benefit

- **Joint and Survivor:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 54 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
- **Exception:** The minimum guarantee of 54 monthly payments is not available to participants retiring on or after January 1, 2011 from terminated or inactive vested status.

Post-retirement lump-sum benefit

- **Amount:** A \$1,500 lump sum payment is provided to the Surviving Spouse. Pro-Rata pensioners with at least 5 years of Pension Credit and pensioners receiving a Vested Pension are also eligible.
- **Exception:** This benefit is not available to participants retiring on or after January 1, 2011 from terminated or inactive vested status.

Optional forms of benefits

Life Annuity with 54 months guaranteed; Life Annuity; 50%, 75% or 100% Joint and Survivor Pension with Pop-Up; 50% Joint and Survivor Pension (QJSA).

Participation

After completion of 1,000 hours during a calendar year.

Section 3: Certificate of Actuarial Valuation

Pension credit

Hours worked in plan years Pre-1981, 1986-1991	Hours worked in plan years 1981 to 1985	Hours worked in plan years 1992 to 1996	Hours worked in plan years 1997 and later	Pension Credit
Less than 375	Less than 600	Less than 300	Less than 300	None
375 to 562	600 to 899	300 to 599	300 to 649	.25
563 to 937	900 to 1,199	600 to 899	650 to 999	.50
938 to 1,499	1,200 to 1,499	900 to 1,199	1,000 to 1,349	.75
1,500 or more	1,500 or more	1,200 or more	1,350 or more	1.00

Participants are entitled to Past Service Credit for Covered Employment prior to the employee's contribution date and Future Service Credit applies thereafter.

Vesting credit

One year of vesting service for each credit year in which the employee works 1,000 hours in this Plan.

Contribution rate

Varies from \$0.29 to \$12.00.

The following maximum contribution rates are reflected in this valuation:

Calendar Year	Basic Hourly Rate	Supplemental Hourly Contribution Rate for Local 26	Supplemental Hourly Contribution Rate for Local 88	Supplemental Hourly Contribution Rate for Local 105 & 273	Supplemental Hourly Contribution Rate for Local 206	Supplemental Hourly Contribution Rate for Local 359 ¹	Total Average
2024	\$6.00	\$5.99	\$6.00	\$5.82	\$5.85	\$3.54	\$9.60

¹Local 359 has a Basic Contribution Rate of \$3.89 per hour.

Tier 3 contributions are any contributions made in excess of the Basic plus Supplemental contributions.

Section 3: Certificate of Actuarial Valuation

Break-in-service

- **One year break-in-service:** A participant incurs a One Year Break in Service if he or she fails to work at least 300 hours in a Calendar Year.
- **Permanent:** A nonvested participant incurs a Permanent Break in Service if he or she has at least two consecutive One Year Breaks in Service and the number of consecutive One Year Breaks in Service equals or exceeds the number of full years of Vesting Service previously accumulated. At this time, all accumulated Vesting Service and Pension Credits are cancelled. On and after January 1, 1987 the participant must have at least five consecutive One Year Breaks before a Permanent Break can occur.

Changes in plan provisions

The following plan provisions were reflected in this actuarial valuation:

- Effective for annuity starting dates on or after January 1, 2024, the early retirement factors applicable to disability pension benefits were changed from 6% for each year that participant is younger than age 65 up to a reduction of 60% for commencement at age 55 or earlier, on all benefit accruals, to 4% for each year that participant is younger than age 65 up to a reduction of 40% for commencement at age 55 or earlier, on all benefit accruals.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Short Term Investment Funds	Fair Value	Cost
15,706,931	GS FIN SQ GOV #466	\$ 15,706,931	\$ 15,706,931
13,081,662	BANK DEPOSITS PROGRAM MORGAN STANLEY CITIGROUP	13,081,662	13,081,662
954,000	US TREASURY BILL DUE 02/06/2025	933,659	933,078
<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>		<u>\$ 29,722,252</u>	<u>\$ 29,721,671</u>

Par Value	Government Debt Securities	Interest Rate (%)	Maturity Date		
\$ 13,210,000	UNITED STATES TREAS BDS	-	11/15/54	\$ 12,596,924	\$ 13,002,746
14,835,000	UNITED STATES TREAS BDS	4.625	11/15/44	14,387,725	15,000,774
4,560,000	UNITED STATES TREAS NOTE	1.875	02/28/27	4,338,658	4,220,432
4,220,000	UNITED STATES TREAS NOTE	2.875	04/30/27	4,080,445	4,033,500
3,062,000	UNITED STATES TREAS NOTE	3.250	06/30/29	2,922,403	2,915,374
5,040,000	UNITED STATES TREAS NOTE	4.125	09/30/27	5,020,898	5,064,511
5,045,000	UNITED STATES TREAS NOTE	3.500	01/31/28	4,930,277	4,970,855
4,920,000	UNITED STATES TREAS NOTE	3.625	03/31/28	4,819,927	4,910,119
5,810,000	UNITED STATES TREAS NOTE	3.625	05/31/28	5,683,807	5,706,685
815,000	UNITED STATES TREAS NOTE	4.125	07/31/28	809,523	814,618
2,300,000	UNITED STATES TREAS NOTE	4.375	11/30/28	2,301,472	2,329,866
6,327,000	UNITED STATES TREAS NOTE	4.625	04/30/29	6,389,258	6,407,118
4,937,000	UNITED STATES TREAS NOTE	4.500	05/15/27	4,962,376	1,142,152
6,477,000	UNITED STATES TREAS NOTE	4.375	07/15/27	6,494,682	6,583,679
18,250,000	UNITED STATES TREAS NOTE	3.875	10/15/27	18,061,113	18,203,385
15,730,000	UNITED STATES TREAS NOTE	4.125	10/31/29	15,552,566	15,705,215
10,080,000	UNITED STATES TREAS NOTE	4.125	10/31/26	10,058,429	10,070,388
5,581,000	UNITED STATES TREAS NOTE	4.125	11/15/27	5,557,281	5,556,818
4,215,000	UNITED STATES TREAS NOTE	2.250	08/15/27	4,007,201	3,925,134
7,035,000	UNITED STATES TREAS NOTE	2.250	11/15/27	6,652,507	6,535,890
2,195,000	UNITED STATES TREAS NOTE	1.375	11/15/31	1,794,105	1,785,999
3,231,000	UNITED STATES TREAS NOTE	1.875	02/15/32	2,718,596	2,724,795
1,712,000	UNITED STATES TREAS NOTE	3.750	05/31/30	1,657,404	1,670,516
3,142,000	UNITED STATES TREAS NOTE	3.875	08/15/33	2,991,278	2,994,706
260,000	UNITED STATES TREAS NOTE	4.125	10/31/31	254,553	258,558
14,265,000	UNITED STATES TREAS NOTE	4.250	11/15/34	13,894,395	14,100,655
675,128	FEDERAL HOME LOAN MTG CORP CTF	3.000	11/01/29	653,477	647,068
1,387,715	FEDERAL HOME LOAN MTG CORP CTF	3.000	07/01/30	1,342,267	1,340,012
1,080,335	FEDERAL HOME LOAN MTG CORP CTF	3.500	12/01/35	1,030,466	1,006,399
995,577	FEDERAL HOME LOAN MTG CORP CTF	3.500	06/01/35	959,198	956,376
553,123	FEDERAL HOME LOAN MTG CORP CTF	5.500	11/01/54	546,619	555,686
319,613	FEDERAL HOME LOAN MTG CORP CTF	5.500	11/01/54	316,305	316,816
2,127,272	FEDERAL HOME LOAN MTG CORP CTF	3.500	05/01/52	1,885,082	1,914,991
1,539,033	FEDERAL HOME LOAN MTG CORP CTF	5.000	09/01/52	1,490,261	1,504,555
224,166	FEDERAL HOME LOAN MTG CORP CTF	4.500	10/01/52	211,274	217,652
740,301	FEDERAL HOME LOAN MTG CORP CTF	3.500	11/01/52	655,351	659,995
1,848,758	FEDERAL HOME LOAN MTG CORP CTF	5.500	08/01/53	1,827,016	1,833,448
<u>Forward</u>				<u>\$ 173,855,119</u>	<u>\$ 171,587,486</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 173,855,119	\$ 171,587,486
\$ 713,195	FEDERAL HOME LOAN MTG CORP CTF	5.000	12/01/53	688,882	694,056
84,977	FEDERAL HOME LOAN MTG CORP CTF	5.000	03/01/54	82,045	82,687
256,817	FEDERAL HOME LOAN MTG CORP CTF	6.000	10/01/53	259,652	256,857
1,251,591	FEDERAL HOME LOAN MTG CORP CTF	5.000	05/01/53	1,211,828	1,223,039
1,103,845	FEDERAL HOME LOAN MTG CORP CTF	2.500	01/01/52	909,469	890,235
500,000	FEDERAL HOME LOAN MTG CORP MULTICLASS	-	07/25/42	532,545	531,875
400,000	FEDERAL HOME LOAN MTG CORP MULTICLASS	-	02/25/42	409,437	410,313
250,000	FEDERAL HOME LOAN BKS CONS BDS	-	09/30/31	217,768	220,383
1,117,566	FEDERAL NATL MTG ASSN	3.000	02/01/34	1,064,057	1,053,219
1,132,132	FEDERAL NATL MTG ASSN	2.500	09/01/32	1,064,148	1,066,151
786,027	FEDERAL NATL MTG ASSN	5.500	10/25/35	771,605	796,067
56,533	FEDERAL NATL MTG ASSN	3.000	02/01/51	48,588	59,682
1,364,759	FEDERAL NATL MTG ASSN	2.500	04/01/36	1,253,340	1,267,536
1,433,881	FEDERAL NATL MTG ASSN	3.000	05/01/35	1,346,902	1,290,941
1,560,539	FEDERAL NATL MTG ASSN	3.000	02/01/35	1,486,960	1,493,485
1,109,882	FEDERAL NATL MTG ASSN	3.000	04/01/37	1,060,092	1,058,463
1,767,392	FEDERAL NATL MTG ASSN	2.000	03/01/37	1,631,921	1,642,570
1,652,818	FEDERAL NATL MTG ASSN	6.000	09/01/54	1,660,999	1,674,374
2,139,278	FEDERAL NATL MTG ASSN	3.500	06/01/52	1,895,144	1,923,207
254,661	FEDERAL NATL MTG ASSN	4.000	06/01/52	233,307	244,793
378,271	FEDERAL NATL MTG ASSN	3.500	07/01/52	335,254	341,774
641,444	FEDERAL NATL MTG ASSN	3.500	08/01/52	568,018	582,462
807,591	FEDERAL NATL MTG ASSN	3.500	09/01/52	715,138	736,044
845,616	FEDERAL NATL MTG ASSN	5.000	04/01/53	816,468	832,293
144,948	FEDERAL NATL MTG ASSN	6.000	09/01/53	145,722	145,576
4,984,132	FEDERAL NATL MTG ASSN	5.000	03/01/54	4,812,279	4,842,456
323,572	FEDERAL NATL MTG ASSN	5.500	05/01/54	319,417	320,867
304,205	GNMA REMIC TRUST	1.500	07/16/62	224,119	226,217
275,000	GNMA REMIC TRUST	-	04/16/65	201,141	207,958
211,499	GNMA REMIC TRUST	3.500	01/20/52	186,835	195,084
149,432	GNMA REMIC TRUST	3.500	05/20/50	133,590	139,375
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 200,141,789</u>	<u>\$ 198,037,525</u>
	<u>Corporate Debt Securities</u>				
\$ 1,894,000	ABBVIE INC	2.950	11/21/26	\$ 1,839,945	\$ 1,786,030
534,000	AECOM SR	5.125	03/15/27	528,874	524,425
300,000	AIR LEASE CORP SR	3.250	03/01/25	299,142	306,629
2,002,000	AIR LEASE CORP FR	3.250	10/01/29	1,847,946	1,768,096
640,000	ALLISION TRANSMISSION INC	4.750	10/01/27	620,198	615,143
337,540	AMER AIRLINES PT TR	4.100	07/15/29	322,211	325,075
	<u>Forward</u>			\$ 5,458,316	\$ 5,325,398

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 5,458,316	\$ 5,325,398
\$	355,000 AMERICAN HOMES 4 RENT L P SR	4.250	02/15/28	346,356	400,216
	725,000 AMKOR TECHNOLOGY INC SR	6.625	09/15/27	724,768	737,629
	747,000 ASBURY AUTOMOTIVE GROUP INC SR	4.500	03/01/28	715,999	710,649
	425,000 ATHENE GLOBAL FDG 144A NT	4.721	10/08/29	414,490	425,000
	425,000 AVIATION CAP GROUP LLC SR 144A NT	1.950	01/30/26	411,502	397,961
	152,500 AVIS BUDGET RENTAL FD SER 2019 3 CL A	2.360	03/20/26	152,019	154,281
	500,000 AXALTA COATING SYS LLC SR	3.375	02/15/29	453,890	441,919
	275,000 AXALTA COATING SYS SR	4.750	06/15/27	269,533	262,355
	760,000 BWX TECHNOLOGIES INC SR GBL 144A	4.125	06/30/28	711,565	711,527
	325,000 BALTIMORE GAS & ELEC CO SR NT	2.400	08/15/26	313,560	305,269
	150,000 BANK AMER CORP SR NT	-	04/24/28	146,092	152,255
1,949,000	BK OF AMERICA CORP FR	-	07/22/27	1,858,040	1,790,083
210,000	BK OF AMERICA CORP FR	-	06/14/29	190,590	210,000
200,000	BK OF AMERICA CORP FR	-	04/02/26	199,226	200,000
400,000	BV OPTY MST FD VII TR SER 2024 SN1 CL D	6.360	07/16/29	405,429	400,000
450,000	TRUST BK SUB GBL NT	-	09/17/29	438,754	441,000
200,000	BERRY GLOBAL INC SR SEC 144A NT	4.500	02/15/26	196,920	200,629
47,000	BERRY GLOBAL INC SR SEC GBL	5.625	07/15/27	46,755	47,293
1,920,000	BOEING CO CR SEN SR NT	-	02/04/26	1,861,997	1,785,816
800,000	BRIDGECREST LD AUTO SEC SER 2023 1 CL D	6.030	11/15/29	810,969	823,063
265,000	BRIDGECREST LEN AUTO SER 2-24 1 CL D	7.840	08/15/29	278,004	277,701
430,000	BROADRIDGE FINL SOLUTIONS INC SR NT	2.900	12/01/29	388,746	431,812
410,000	CDW LLV CDW FIN CORP SR NT	3.276	12/01/28	381,407	376,073
485,000	COTERRA ENERGY INC SR GBL NT	4.375	03/15/29	469,000	471,687
385,000	CANTOR FITZGERALD L P SR GBL 144A	7.200	12/12/28	402,263	397,649
180,000	CAPTIAL ONE CC TR SER 2019 3 CL A	2.060	08/15/28	173,180	179,952
500,000	CARMAX AUTO OWNER TRUST SER 2024 1 CL C	5.470	08/15/29	505,973	512,324
395,000	SIX FLAGS ENTERTAINMENT CORPORATION	5.375	04/15/27	390,801	378,774
600,000	CEDAR FAIR L P CANADAS WONDE SR GBL NT	5.250	07/15/29	576,714	559,253
365,000	CHARTER COMMUNICATIONS OPER SR SEC NT	6.100	06/01/29	372,055	376,209
2,800,000	CITIGROUP INC SR GBL NT	-	01/10/28	2,744,672	2,667,030
115,000	CITIGROUP INC SR GBL NT	-	09/29/26	115,620	115,000
450,000	CLEAN HARBORS INC SR 144A NT	5.125	07/15/29	431,959	440,563
395,000	CNO GLOBAL FUNDING FR	4.875	12/10/27	393,203	394,870
678,000	COMPASS MINERALS INTL INC SR GBL 144A	6.750	12/01/27	667,762	667,432
20,000	CONSTELLATION BRANDS INC SR GBL	3.500	05/09/27	19,438	19,953
430,000	CONTINENTAL RESOURCES INC SR NT	4.375	01/15/28	418,098	423,461
600,000	CROWN AMERS LLC CROWN AMERS SR GBL NT	4.750	02/01/26	593,442	598,308
325,000	DTE ENERGY CO SR NT	4.950	07/01/27	326,219	324,613
610,000	DT AUTO OWNER TRUST SER 2021 2 CL E	2.970	07/17/28	600,372	581,025
150,000	DAIMER TRUCKS RETAIL SER 2023 1 CL A 3	5.900	03/15/27	151,517	149,998
260,000	DIGITAL RLTY TR LP SR NT	3.700	08/15/27	252,741	260,139
745,000	DIRECTV FING LLC DIRECTV SR SEC 144A NT	5.875	08/15/27	725,853	679,808
195,000	DISNEY WALT CO SR NT	2.000	09/01/29	173,400	192,108
893,000	EDISON INTL SR NT	5.750	06/15/27	907,913	902,811
1,810,000	ENERGY TRANSFER OPERATING LP SR NT	5.250	04/15/29	1,816,444	1,784,285
215,000	EVERSOURCE ENERGY SR CC	5.950	02/01/29	221,497	214,757
	<u>Forward</u>			\$ 30,625,063	\$ 30,299,938

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 30,625,063	\$ 30,299,938
\$ 385,000	FIDELITY NATL INFORMATION SVCS SR GLBL NT	1.150	03/01/26	369,311	384,423
597,129	FRISTKEY HOMES SER 2022 SFR3 CL A	4.250	07/19/38	590,185	590,505
335,000	FORD MOTOR CREDIT COMPANY SR GLBL NT	4.125	08/17/27	323,901	327,650
93,500	GLS AUTO REC TR SER 2021 4 CL C	1.940	10/15/27	93,060	91,670
245,000	GOLDMAN SACHS GROUP INC SR GLBL NT	3.850	01/26/27	240,423	250,000
1,900,000	GOLDMAN SACHS GROUP INC SR NT	-	05/01/29	1,848,719	1,892,856
335,000	GOLDMAN SACHS GROUP INC NT	-	03/09/27	321,607	327,017
165,000	GOLDMAN SACHS GROUP INC NT	-	10/21/27	156,549	165,000
885,000	GOODYEAR TIRE & RUBR CO SR NT	4.875	03/15/27	855,052	856,027
546,000	GRIFFON CORP SR GLBL NT	5.750	03/01/28	535,391	513,905
600,000	GROUP 1 AUTOMOTIVE INC SR GLBL 144A	4.000	08/15/28	561,726	547,950
830,000	H & E EQUIPMENT SERVICES INC SR GLBL 144A	3.875	12/15/28	758,570	746,065
1,815,000	HCA SR GLBL	5.200	06/01/28	1,819,447	1,831,829
235,000	HARRIS CORP DEL	4.400	06/15/28	230,871	234,977
165,000	HASBRO INC SR NT	3.500	09/15/27	159,012	164,792
199,000	HEXCEL CORP NEW CR SEN SR NT	-	02/15/27	194,493	195,100
250,000	HOLOGIC IN SR GLBL 144A	3.250	02/15/29	226,085	236,277
115,000	HOST HOTELS & RESORTS LP SR H	3.375	12/15/29	105,207	114,101
250,000	HUNTINGTON BANCSHARES INC SR NT	-	08/04/28	247,440	245,086
1,040,000	IIP OPER PARTNERSHIP L P SR GLBL	5.500	05/25/26	1,013,574	968,325
260,000	INVITATION HOMES OPER PARTNERS SR NT	2.300	11/15/28	234,679	244,945
248,000	JPMORGAN CHASE & CO NT	2.950	10/01/26	241,626	241,146
350,000	JPMORGAN CHASE & CO NA NT	-	04/23/29	339,339	334,701
305,000	JPMORGAN CHASE & CO SR NT	1.578	04/22/27	292,870	305,000
840,000	KB HOME SR GLBL NT	6.875	06/15/27	857,783	877,478
295,000	KEYBANK NATIONAL ASSOCIATION SUB NT	3.900	04/13/29	276,990	280,241
586,000	L BRANDS INC SR NT	5.250	02/01/28	576,946	578,258
335,000	LAD AUTO RECEIVABLES TR SER 2024 3 CL A	4.520	03/15/29	333,410	334,986
575,000	LAMAR MEDIA CORP SR GLBL NT	3.750	02/15/28	539,229	533,909
395,000	LAMAR MEDIA CORP SR GLBL NT	4.875	01/15/29	379,473	381,444
170,000	MPLX LP SR GLBL NT	4.250	12/01/27	167,329	165,508
918,000	MPT OPERATING PARTNERSHIP SR NT	5.000	10/15/27	773,947	772,914
100,000	MARATHON PETE CORP SR GLBL	4.700	05/01/25	99,885	99,805
170,000	METROPOLITAN LIFE GLOBAL FDG I FR	2.800	03/21/25	169,352	169,849
650,000	MICROSOFT CORP SR NT	3.125	11/03/25	643,214	625,216
307,500	MILEAGE PLUS MIELAGE SR SEC GLBL	6.500	06/20/27	309,437	307,808
250,000	MORGAN STANLEY SR NT	-	02/01/29	250,686	249,995
100,000	NEXSTAR BROADCASTING INC SR 144A NT	4.750	11/01/28	93,238	87,905
735,000	NEXSTAR ESCROW INC SR 144A NT	5.625	07/15/27	716,890	712,374
374,000	OLIN CORP SR GLBL NT	5.125	09/15/27	366,038	365,567
1,025,000	OUTFRONT MEDIA CAP OUTFRON SR GLBL 144A	4.250	01/15/29	953,127	895,615
500,000	PG&E CORP SR SEC GLBL NT	5.000	07/01/28	488,470	473,257
180,000	PNC FINL SVCS GROUP INC SR NT	-	10/20/27	185,443	180,000
505,000	PAPA JOHNS INTL INC SR GLBL 144A	3.875	09/15/29	452,414	438,098
290,000	PENSKE TRUCK LEASING CO L P SR 144A NT	6.050	08/01/28	298,529	294,577
110,000	PRECISION CASTPARTS CORP SR NT	3.250	06/15/25	109,367	109,776
	<u>Forward</u>			\$ 51,425,397	\$ 51,043,865

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 51,425,397	\$ 51,043,865
\$	360,000 PROVIDENT FDG ASSOCIATES LP SR 144A NT	9.750	09/15/29	368,510	360,000
	289,000 QVC INC SR SEC 144A NT	6.875	04/15/29	235,151	-
	312,000 QORVO INC SR GLBL NT	4.375	10/15/29	292,603	309,261
	853,000 RANGE RES CORP SR GLBL NT	8.250	01/15/29	878,249	884,128
	165,000 REPUBLIC SVCS INC SR NT	3.375	11/15/27	159,532	165,321
	325,000 RYDER SYS INC FR	5.500	06/01/29	330,830	323,934
	750,000 SM ENERGY COMPANY SR NT	6.500	07/15/28	745,297	736,567
1,811,000	SABINE PASS LIQUEFACTION LLC SR SEC GLBL NT	5.000	03/15/27	1,814,767	1,812,705
395,000	SANTANDER HOLDINGS USA INC SR NT	-	03/09/29	405,874	411,152
300,000	SCOTTS MIRACLE GRO CO SR GLBL	4.500	10/15/29	276,396	260,709
365,000	SERVICE CORP INTL SR GLBL NT	4.625	12/15/27	355,167	354,364
290,000	SILGAN HOLDINGS INC SR GLBL NT	4.125	02/01/28	276,779	283,821
685,000	SIRIUS XM RADIO INC SR 144A	5.500	07/01/29	656,785	642,592
475,000	SMITHFIELD FOODS INC SR 144A	5.200	04/01/29	464,626	468,212
410,000	STATE STR CORP SR NT	-	02/20/29	405,297	410,000
965,000	SUMMIT MATERIALS LLC SR 144A NT	5.250	01/15/29	971,765	933,482
435,000	SYNCHRONY CARD ISSUANCE SER 2023 2 CL A	5.740	10/15/29	443,265	439,067
115,000	SYSCO CORP SR NT	3.750	10/01/25	114,254	115,000
375,000	T MOBILE USA INC SR GLBL NT	2.625	02/15/29	340,875	336,078
590,000	TELEFLEX INC SR NT	4.625	11/15/27	571,745	582,342
692,000	TENET HEALTHCARE CORPL SR GLBL NT	6.125	10/01/28	690,720	664,418
200,000	TOPBUILD COR SR GLBL 144A	3.625	03/15/29	183,094	180,245
600,000	TOYOTA LEASE OWNER TR SER 2024 B CL A 4	4.250	01/22/29	595,537	599,983
445,000	TOYOTA MTR CR CORP FR	4.550	08/09/29	439,558	444,097
109,184	UNITED AIRLINES PTC SER 2020 CL A	5.875	04/15/29	111,505	108,833
810,000	UNITED RENTALS NORTH AMER INC SR GLBL NT	4.875	01/15/28	788,316	791,781
850,000	VICI PPTYS INC SR GLBL 144A	4.500	01/15/28	831,291	792,536
849,000	VISTRA OPERATIONS CO LLC SR 144A NT	5.000	07/31/27	833,030	811,002
360,000	WELLS FARGO & CO SR NT	-	03/24/28	349,175	356,656
2,836,000	WELLS FARGO & CO SR NT	-	03/24/28	2,750,721	2,679,476
200,000	WESTROCK CO SR NT	3.375	09/15/27	192,428	186,309
125,000	WISCONSIN ELEC PWR CO GLBL DEB	1.700	06/15/28	113,314	124,975
100,000	AEP TEX INC SR K NT	4.700	05/15/32	95,677	99,843
395,000	AGCO CORP SR NT	5.800	03/21/34	397,011	412,720
120,000	ALEXANDRIA REAL ESTATE EQ INC SR NT	3.375	08/15/31	107,393	119,831
465,000	ALTRIA GROUP INC SR NT	2.450	02/04/32	382,639	423,103
359,031	AMERICAN AIRLN PSTHRU SER 2019 1 CL AA	3.150	08/15/33	324,743	344,054
1,799,000	AMERICAN ELEC PWR INC SR Q	5.625	03/01/33	1,817,368	1,813,320
160,000	AMERICAN EXPRESS CO SR NT	-	10/30/31	171,021	160,000
330,000	AMERICAN HOMES 4 RENT L P SR NT	2.375	07/15/31	276,098	290,841
1,800,000	AMGEN INC SR NT	5.250	03/02/30	1,816,794	1,830,605
325,000	ELEVANCE HEALTH INC SR NT	4.950	11/01/31	319,615	324,220
375,000	APACHE CORP	4.250	01/15/30	348,152	348,152
90,000	APPALACHIAN PWR CO SR BB NT	4.500	08/01/32	84,676	83,744
290,000	ARIZONA PUB SVC CO SR NT	2.200	12/15/31	237,548	278,176
265,000	ARIZONA PUB SVC CO NT	5.700	08/15/34	267,944	264,274
	<u>Forward</u>			\$ 76,058,532	\$ 75,405,794

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 76,058,532	\$ 75,405,794
\$	410,000 ASSOCIATED BANC CORP SR GLOBL NT	-	08/29/30	418,163	419,016
	700,000 AVIS BUDGET RENT CAR FDG AESOP LLC	5.360	06/20/30	709,709	721,438
	450,000 AVIS BDG RENTAL CAR FDG SER 2024 3	6.110	12/20/30	443,900	449,819
	400,000 BAT CAPITAL CORP SR GLOBL NT	5.834	02/20/31	408,904	400,000
	350,000 BWAY MTG TR SER 2013 1515 CL B	3.472	03/10/33	321,684	324,406
	190,000 BANK AMER CORP NT N	-	02/13/31	167,065	190,000
	2,207,000 BK OF AMERICA CORP SR NT	-	07/21/32	1,839,866	1,756,204
	480,000 BK OF AMERICA CORP FR	-	10/20/32	405,010	399,380
	435,000 BOEING CO CR SEN SR GLOBL	-	05/01/34	455,710	435,000
	310,000 BOSTON GAS CO SR 144A NT	3.757	03/16/32	276,005	280,615
	485,000 BOSTON PPTYS LTD PARTNERSHIP SR GLOBL NT	3.250	01/30/31	426,494	432,106
	135,000 BROOKLYN UN GAS	4.866	08/05/32	128,103	124,097
	285,000 BROOKLYN UNION GAS CO SR 144A NT	6.388	09/15/33	297,634	287,811
	900,000 BRUNSWICK CORP SR NT	2.400	08/18/31	737,307	668,964
	611,000 CNF INC SR DEB	6.700	05/01/34	636,424	638,306
	245,000 CAPITAL ONE FINL CORP SR NT	-	10/30/31	270,507	245,000
	1,913,000 CAPITAL ONE FINL CORP SR NT	-	02/01/30	1,939,208	1,981,901
	1,030,000 CARMAX AUTO OWNER TRUST SER 2024 1 CL D	6.000	07/15/30	1,046,229	1,049,989
	434,000 CENTRAL GARDEN & PET CO SR GLOBL NT	4.125	10/15/30	389,788	387,217
	500,000 CHASE AUTO OWNER TRUST SER 2024 5 CL B	4.330	04/25/30	486,024	499,927
	250,000 CHASE AUTO OWNER TR SER 2024 5 CL C	4.620	08/25/30	242,116	249,925
	22,067 CHASE FUNDING MTG ABC SER 2003 6	-	11/25/34	21,476	22,176
	550,000 CITIGROUP INC SR NT	-	11/03/32	458,612	451,207
	510,000 CITIGROUP INC SR GLOBL NT	-	09/19/30	495,567	510,000
	550,000 CITIZENS FINL GROUP INC SUB GLOBL NT	2.638	09/30/32	441,996	488,611
	365,000 CITIZENS FINL GROUP IN SR GLOBL NT	-	01/23/30	370,376	370,824
	245,000 COLUMBIA PIPLINES HLDG CO LLC SR GLOBL 144A	5.097	10/01/31	239,054	248,077
	585,000 COMERICA INC SR NT	-	01/30/30	591,558	585,872
	460,000 DCP MIDSTREAM OPERATING PL SR NT	3.250	02/15/32	396,023	397,390
	250,000 DTE ENERGY CO SR D NT	5.850	06/01/34	256,640	249,813
	445,000 DT MIDSTREAM INC SR SEC 144A NT	4.300	04/15/32	406,103	418,357
	444,000 DICKS SPORTING GOODS INC SR NT	3.150	01/15/32	388,829	354,945
	654,000 DISCOVERY COMMUNICATIONS LLC SR NT	3.625	05/15/30	581,798	581,213
	290,000 EDISON INTL SR NT	5.250	03/15/32	286,880	289,809
	160,000 EVERGY KANS CENT INC 1M GLOBL	5.900	11/15/33	165,320	159,821
	145,000 EVERGYMETRO INC 2023 BD	4.950	04/15/33	141,417	144,816
	270,000 EVERGY MO WEST INC 1M 144A BD	5.650	06/01/34	272,932	274,444
	390,000 EVERSOURCE ENERGY GLOBL FF NT	5.850	04/15/31	400,035	389,938
	415,000 FIFTH THIRD BANCORP SR NT	-	01/29/32	419,623	417,352
	500,000 FIRST INV AUTO OWNRS TR SER 2023 1 CL D	7.740	01/15/31	527,014	538,496
	325,000 FIRST TENN BK N A MEMPHIS TENN SUB	5.750	05/01/30	323,417	330,434
	445,000 FLEX INTER HOLDCO LLC SR SEC 144A NT	3.363	06/30/31	380,012	357,943
	560,000 FLORIDA GAS TRANSMISSIN CO SR 144A	2.300	10/01/31	458,164	510,093
	475,000 FORD CR FLOORPLAN MASTER OWNER TR	4.060	11/15/30	464,073	469,597
	730,000 FORD MOTOR CREDIT COMPANY SR NT	3.625	06/17/31	631,348	626,930
	285,000 FOX CORP SR NT	6.500	10/13/33	300,339	286,856
	<u>Forward</u>			\$ 97,522,988	\$ 96,821,929

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 97,522,988	\$ 96,821,929
\$	190,000 FREEPORT MCMORAN INC SR NT	5.400	11/14/34	187,887	210,204
	635,000 GLP CAP FING II INC SR NT	4.000	01/15/30	591,426	614,835
	688,000 GENERAL MTRS FINL CO INC SR GLBL NT	2.350	01/08/31	575,423	637,550
	85,000 GENERAL MTRS FINL CO INC SR NT	5.950	04/04/34	85,444	84,981
	470,000 GOLDMAN SACHS ROUP INC SR GLBL NT	-	01/27/32	387,872	408,462
	475,000 HOST HOTELS & RESORTS LP SR I NT	3.500	09/15/30	430,179	446,218
	246,000 HOST HOTELS & RESORTS LP SR NT	2.900	12/15/31	209,309	194,087
	260,000 HYUNDAI AUTO REC TR SER 2024 C CL C	4.960	02/17/32	256,995	259,940
	245,000 INVITATION HOMES OPER PARTNERS SR NT	2.000	08/15/31	198,788	226,599
	175,000 JEFFRIES FINANCIAL GROUP INC SR NT	6.200	04/14/34	180,350	177,657
	355,000 JERSEY CENT PWR & LT CO SR 144A NT	2.750	03/01/32	301,501	291,600
	375,000 KENTUCKY PWR CO SR K 144A	7.000	11/15/33	397,350	385,474
	360,000 KEYBANK NATIONAL ASSOCIATION SUB NT	4.900	08/08/32	341,158	313,276
1,865,000	KROGER CO SR GLBL NT	5.000	09/15/34	1,806,271	1,881,860
490,000	LABCORP HOLDINGS INC SR GLBL NT	4.550	04/01/32	469,111	488,079
340,000	M & T BK CORP FR	-	03/13/32	348,537	348,000
530,000	MCSI INC SR GLBL 144A	3.875	02/15/31	485,241	502,551
100,000	MORGAN STANLEY FR	-	10/20/32	83,791	100,000
875,000	NRG ENERGY INC SR SEC 144A NT	3.625	02/15/31	765,152	729,793
625,000	NATIONAL FUEL GAS CO CR SEN SR NT	-	03/01/31	538,087	528,563
305,000	NEW YORK ST ELEC & GAS CORP SR 144A	5.850	08/15/33	311,798	310,319
890,000	OCCIDENTAL PETE CORP SR GLBL NT	7.875	09/15/31	985,007	1,019,242
355,000	OLIN CORP SR GLBL NT	5.000	02/01/30	333,278	338,898
357,919	ONE MARKET PLAZA TR SER 2017 1MKT CL A	3.613	02/10/32	334,446	331,075
385,000	PG&E CORP SR SEC GLBL NT	5.250	07/01/30	376,850	365,269
385,000	PNC FINL SVCS GROUP INC SR NT	-	05/14/30	390,428	385,000
375,000	PNC FINL SVCS GROUP INC SR NT	-	10/21/32	364,976	375,000
205,000	PHILIP MORRIS INTL INC SR NT	5.625	09/07/33	208,268	201,181
515,000	PHILIP MORRIS INTL INC SR GLBL NT	5.125	02/13/31	515,036	507,569
235,000	PIEDMONT NAT GAS CO INC SR NT	5.400	06/15/33	234,965	234,385
430,000	PLAINS ALL AMERN PIPELINE L P SR NT	3.800	09/15/30	399,031	397,156
220,000	PUBLIC SVC CO OKLA SR GLBL J NT	2.200	08/15/31	181,986	219,274
380,000	PUGET ENERGY INC SR SEC NT	4.224	03/15/32	347,331	357,233
250,000	SANTANR DRV AUTO REC TR SER 2023 6 CL C	6.400	03/17/31	257,790	256,885
400,000	SCOTTS MIRACLE GRO CO SR GLBL NT	4.000	04/01/31	348,768	342,638
100,000	SENSATA TECHNOLOGIES INC SR 144A NT	3.750	02/15/31	87,424	83,869
515,000	SODEXO INC SR 144A NT	2.718	04/16/31	439,707	486,276
330,000	TARGA RES CORP SR NT	4.200	02/01/33	299,647	304,308
2,126,000	VIATRIS INC SR GLBL	2.700	06/22/30	1,844,220	1,872,623
310,000	VISTRA OPERATIONS CO LLC SR SEC GLBL	6.000	04/15/34	314,138	327,602
575,000	VOYA FINANCIAL INC SR NT	5.000	09/20/34	544,375	574,057
150,000	WELLS FARGO & CO SR NT	-	03/02/33	131,497	126,243
310,000	WELLS FARGO & CO FR	-	07/25/34	309,588	301,985
550,000	WORD FIN NT CR MS TR SER 2024 B CL A	4.620	05/15/31	548,570	550,172
535,000	AT&T INC SR GLBL	3.800	12/01/57	369,096	438,535
65,000	ALABAMA PWR CO SR NT	3.000	03/15/52	41,723	64,886
	<u>Forward</u>			\$ 116,682,803	\$ 116,423,338

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 116,682,803	\$ 116,423,338
\$ 255,000	ALEXANDRIA REAL ESTATE EQ INC SR NT	5.625	05/15/54	244,111	250,855
340,000	AMGEN INC SR NT	5.750	03/02/63	326,080	337,054
140,000	ANHEUSER BUSCH COS LLC ANHEU	4.700	02/01/36	132,793	165,631
160,000	ANHEUSER BUSCH COS INC SR GLBL	6.500	05/01/42	173,213	207,240
655,000	APACHE CORP SR NT	5.100	09/01/40	570,767	580,590
265,000	APPLE INC SR NT	-	08/05/51	165,267	264,730
450,000	ARIZONA PUB SVC CO SR NT	3.350	05/15/50	303,993	391,644
126,000	AXA EQUITABLE HLDGS INC SR GLBL NT	5.000	04/20/48	112,222	125,631
140,000	BBCMS MTG TR SER 2018 TALL CL A	-	03/16/37	132,475	129,950
500,000	BBCMS 2018-TALL MTG TR COML MTG	-	03/28/18	432,605	450,000
400,000	BMO SER 2023 C7 CL A 5	-	12/15/56	423,510	445,875
310,000	BX COML MTG TR SER 2020 VIV2 CL C	-	03/11/44	275,353	328,251
105,000	BX TR 2019-OC11 COML MTG PASS THRU CTF CL C	3.856	12/09/41	95,676	108,143
775,000	BX TRUST SER 2021 ARIA CL C	-	10/15/36	772,820	768,500
465,000	BX CM MTG SER 2021 COLT CL C	-	09/15/36	462,384	462,250
210,000	BX TRUST SER 2024 BRBK CL A	-	10/15/41	211,294	208,950
588,000	BANK SER 2019 BNK20 CL A S	-	09/15/62	510,298	519,645
300,000	BANK SER 2019 19 CL AS	-	08/17/61	266,168	249,973
410,000	BANK SER 2023 BNK46 CL A 4	5.745	08/17/56	422,134	431,941
170,000	BAYER US FIN II LLC	4.875	06/25/48	132,449	133,924
400,000	BBCMS MORTGAGE TRUST SER 2024 C24 CL A 5	-	02/16/57	405,641	412,625
245,000	BENCHMARK 2019-B11 MTG TR COML MTG	-	05/17/52	226,637	228,491
628,000	BENCHMARK MTG TR SER 20018 B1 CL C	-	01/18/51	536,194	520,277
850,000	BENCHMARK MTG TR SER 2019 B10 CL A 4	3.717	03/17/62	803,936	805,902
320,000	BLACK HILLS CORP SR NT	6.000	01/15/35	329,971	324,487
300,000	BRISTOL MYERS SQUIBB CO SR NT	6.400	11/15/63	321,294	299,955
135,000	BRISTOL MYERS SQUIBB CO SR NT	5.650	02/22/64	129,921	134,426
371,131	BRITISH AIRWAYS PLC SER 2021 1 CL A	2.900	03/15/35	327,350	353,206
190,000	CAPITAL ONE FINL CORP SR NT	-	02/01/35	193,050	190,179
185,000	CHENIERE CORPUS CHRISTI HLDGS SR SEC GLBL NT	2.742	12/31/39	147,401	184,174
155,000	CITIGROUP COML MTG TR SER 2023 SMRT CL A	-	06/12/40	157,526	159,650
405,000	CITIGROUP INC SUB GLBL NT	-	09/19/39	385,690	405,000
145,000	COLUMBIA PIPELINES OPER CO LLC SR	6.544	11/15/53	151,956	144,939
205,000	COLUMBIA PIPELINE GROUP INC SR GLBL	5.800	06/01/45	197,538	236,976
130,000	COMMONWEALTH EDISON CO 1 M GLBL135	5.300	02/01/53	122,468	129,684
125,000	COMMONWELATH EDISON CO 1M GLBL 137	5.650	06/01/54	123,248	124,190
120,000	CONNECTICUT AVE SC TR SER 2023 R07 CL 2M 2	-	09/25/43	126,403	124,725
160,000	CONNECTICUT LT & PWR CO 1M BD A	4.300	04/15/44	133,733	175,598
130,000	DELL INTL CORP GLBL NT	3.375	12/15/41	95,645	129,568
173,000	DELL INTL CORP CR SEN SR SEC	-	07/15/36	205,060	225,949
315,000	DICKS SPORTING GOODS INC SR NT	4.100	01/15/52	230,117	206,343
245,000	DOW CHEMICAL CO SR GLBL	5.600	02/15/54	231,415	242,611
385,000	DUKE ENERGY OHIO 1M GLBL	4.300	02/01/49	309,220	314,719
35,000	EASTERN GAS TRANSMISSION AND S SR GLBL	4.600	12/15/44	29,665	29,596
305,000	ENTERGY ARKANSAS LLC 1M BD	5.750	06/01/54	301,535	309,928
	<u>Forward</u>			\$ 129,071,029	\$ 129,397,313

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 129,071,029	\$ 129,397,313
\$ 460,000	FORD CR QUTO OWNER TR SER 2023 REV2	5.920	02/15/36	474,011	462,428
340,000	FORD MTR CO DEL SR GLBL	7.400	11/01/46	359,533	378,998
95,907	HOME PART AMERICA TR SER 2021 2 CL A	1.901	12/17/38	90,987	95,905
190,000	HUDSON YARDS MTG TR SER 2019 30HY CL A	3.228	07/12/39	172,650	195,685
265,000	HUNTINGTON BANCSHARES IN SR NT	-	02/02/35	264,486	265,000
260,000	HUNTINGTON BANCSHARES INC SUB NT	-	11/18/39	259,662	260,678
700,000	JP MRGN CHASE CML TR SER 2021 2NU CL A	-	01/09/40	610,506	612,637
635,000	JPMD B COM L MT SEC TR SER 2019 CO6 CL A 4	-	11/18/52	549,901	549,283
410,000	KINDER MORGAN INC DEL SR GLBL NT	3.250	08/01/50	259,653	270,518
51,000	KRAFT FOODS GROUP INC SR GLBL NT	6.875	01/26/39	56,235	74,763
150,000	M & T BK CORP FR	-	01/16/36	145,317	150,000
175,000	MSWF COM L MTG TR SER 2023 2 CL A 5	-	12/15/56	184,304	180,249
200,000	MARKEL CORP SR NT	3.450	05/07/52	132,510	198,868
455,000	MISSISSIPPI POWER CO SR 2021B NT	3.100	07/30/51	295,809	418,718
455,000	MORGAN STANLEY FR	-	09/16/36	370,065	404,530
60,000	MORGAN STANLEY SR NT	-	11/19/55	57,823	60,000
626,608	MORGAN STANLEY CAPITAL SER 2024 BPR2 CL A	7.290	05/07/41	642,941	652,192
52,370	NAVIENT PVT ED RL LN TR SER 2021 A	-	05/15/69	47,192	44,383
155,000	NEVADA POWER CO GG BD	5.900	05/01/53	155,476	155,071
95,000	NEVADA POWER CO 2023A NT	6.000	03/15/54	97,009	94,841
110,000	OHIO PWR CO SR R NT	2.900	10/01/51	66,110	109,473
270,000	ONE BRYANT PARK TRUST SER 2019 OBP CL A	2.516	09/13/54	235,785	226,821
595,000	PACIFIC GAS & ELEC CO 1M GLBL	3.500	08/01/50	407,599	455,981
65,000	PACIFIC GAS & ELEC CO 1 GLBL	6.700	04/01/53	70,350	64,767
215,000	PUBLIC SERVICE CO COLO FR	3.800	06/15/47	159,450	214,123
215,000	PUBLIC SVC ELEC GAS CO MTN FR	3.800	03/01/46	166,608	214,045
255,000	PUGET ENERGY INC SR SEC GLBL NT	5.685	06/15/54	249,877	254,997
705,000	ROCK TR SER 2024 CNTR CL A	5.388	11/15/41	703,035	705,000
95,000	SAN DIEGO GAS & ELEC CO 1M GLBL ZZZ	5.350	04/01/53	89,390	94,111
959,000	SCHWAB CHARLES CORP PERP SUB I	-	12/31/49	927,545	880,048
200,000	SOUTHERN CALIF EDISON CO 1ST MTG BD	4.000	04/01/47	153,960	165,950
250,000	SOTHERN CALIF GAS CO 1M BBB	5.600	04/01/54	244,335	248,375
305,000	SOUTHERN CO GAS CAP SR 2021A NT	3.150	09/30/51	196,954	302,532
405,000	SOUTHWESTERN ELEC PWR CO SR GLBL O NT	3.250	11/01/51	256,426	366,709
365,000	SUBWAY FUNDING LLC SER 2024 1 CL A2 III	6.505	07/30/54	374,666	377,661
1,020,000	SUBWAY FDG LLC SER 2024 3 CL A 2 II	5.566	07/30/54	991,140	1,020,340
360,000	SUNOCO LOGISTICS PARTNERS SR NT	5.350	05/15/45	323,698	356,032
210,000	WILLIAMS COS INC SR NT	3.500	10/15/51	143,077	209,683
430,000	TIME WARNER CABLE INC	6.750	06/15/39	421,439	422,472
105,000	TOYOTA AU LN EX NOTE TR SER 2023 1 CL A	4.930	06/25/36	105,901	104,973
315,000	TRICON RES TR SER 2024 SFR1 CL A	4.650	04/18/41	307,961	310,853
256,801	UBS BARCLY COM L MTG TR SER 2013 C5 CL B	-	03/12/46	237,674	236,257
485,000	UBS COMM MTG TR SER 2019 C16 CL A S	3.887	04/17/52	448,578	453,210
265,000	UNION ELEC CO 1M GLBL BD	5.450	03/15/53	253,745	267,938
	<u>Forward</u>			\$ 141,832,402	\$ 142,984,411

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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 141,832,402	\$ 142,984,411
\$ 265,000	UNION PAC CORP SR NT	2.950	03/10/52	167,295	264,947
2,316,000	US BANCORP FR	-	11/03/36	1,875,844	1,807,050
420,000	VIATRIS INC SR GLBL NT	4.000	06/22/50	286,154	304,542
350,000	VIRGINIA ELEC & PWR CO SR GLBL B NT	2.950	11/15/51	217,921	273,650
100,000	VIRGINIA ELEEC & PWR CO SR B NT	5.450	04/01/53	95,148	99,327
230,000	WB COML MTG TR SER 2024 HQ CL A	-	03/16/40	230,716	230,878
140,000	WELLS FARGO & CO SR NT	-	01/23/35	139,405	140,000
490,000	WESTERN MIDSTREAM OPER LP CR SEN SR GLBL	-	02/01/50	417,348	417,949
160,000	WILLIS NORTH AMER INC SR NT	3.875	09/15/49	117,442	174,421
921,000	ATS AUTOMATION TOOLING SYS SR GLBL	4.125	12/15/28	853,693	851,980
270,000	AERCAP IRELAND CAPITAL LIMITED SR NT	3.000	10/29/28	250,009	262,918
718,000	AIRCASTLE LTD SR GLBL 144A	5.250	08/11/25	718,223	714,049
265,000	AVOLON HLDGS FDG LTD SR 144A NT	2.875	02/15/25	264,131	250,006
355,000	AVOLON HLDGS FDG LTD SR GLBL 144A	2.125	02/21/26	343,345	332,398
425,000	AVOLON HLDGS FDG LTD SR GLBL 144A	4.950	01/15/28	421,141	423,279
315,000	B A INTL FIN PLC DISC COML SR GLBL ACR NT	4.448	03/16/28	309,925	306,119
750,000	BPCE S A SNR NPT 144A	-	10/19/27	709,560	718,047
200,000	BANCO SANTANDER SNR NPF COCO	4.175	03/24/28	195,846	191,618
200,000	BANCO SANTANDER SNR NPF GLBL	5.294	08/18/27	201,238	200,000
200,000	COMISION FEDERAL DE ELECTRICID SR 144A NT	4.688	05/15/29	187,836	199,960
370,000	CREDIT AGRICOLE SA LONDON BRH FR	-	09/11/28	365,357	370,000
600,000	FMG RESOURCES AUGUST 2006 PTY SR GLBL 144A	4.500	09/15/27	580,212	578,571
240,000	LLOYDS BANKING GROUP PLC SR GLBL COCO	-	03/06/29	244,464	240,000
415,000	MACQUARIE GROUP LIMITED FR	-	01/12/27	399,940	415,064
595,000	NATIONWIDE BLDG SOC GLOBAL COV SR 144A NT	2.972	02/16/28	569,260	560,930
205,000	NATWEST GROUP PLC SR NT	5.778	03/01/35	206,251	205,000
445,000	COOPERATIVE RABOBANK FR	-	04/06/28	431,752	439,706
430,000	ROYAL BK SCOTLAND GROUP PLC COCO	-	05/22/28	411,256	422,127
310,000	ROYAL NK CDA FR	3.375	04/14/25	308,965	309,885
495,000	SANTANDER UK GROUP HOLDINGS SR GLBL COCO	-	01/11/28	468,909	469,636
111,467	SKYMILES IP LTD & DELTA AIR LI SR SEC GLBL	4.500	10/20/25	110,767	116,672
470,000	SKYMILES IP LTD & DELTA AIR LI SR SEC 144A	4.750	10/20/28	463,580	490,418
320,000	SUMITOMO MITSUI FIN GRP INC SR NT	1.902	09/17/28	286,730	320,000
400,000	TEVA PHARMACEUTICAL FIN NETH SR GLBL NT	3.150	10/01/26	384,360	372,000
1,828,000	TORONTO DOMINION BANK FR	4.693	09/15/27	1,823,942	1,797,143
225,000	TORONTODOMINION BANK SR NT	5.523	07/17/28	228,672	225,000
85,000	UBS GROUP AG SR NT 144A	-	05/12/28	84,469	81,444
95,000	WASTE CONNECTIONS INC	4.250	12/01/28	92,970	94,859
320,000	AUSTRALIA & NEW ZEALAND BKG GROUP LTD SBU NT	5.731	09/18/34	322,138	330,230
200,000	BANCO SANTANDER SR GLBL COCO	5.439	07/15/31	199,594	200,000
205,000	BARCLAYS PLC RESETTNG SR NT FIXED	5.746	08/09/33	205,051	198,687
200,000	BARCLAYS PLC SR NT	-	09/13/34	211,710	200,000
505,000	BARCLAYS PLC SR COCO	-	09/10/30	495,092	506,335
	<u>Forward</u>			\$ 158,730,063	\$ 160,091,256

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 158,730,063	\$ 160,091,256
\$ 370,000	BNP PARIBAS SR NON PFD 144A MED TERM NT	-	01/13/31	330,088	346,108
265,000	COMISION FEDERAL DE ELECTRICID SR GLBL 144A	3.348	02/09/31	219,571	260,158
465,000	UBS GROUP AG INTERNATIONAL SR 144A NT	-	05/14/32	404,448	396,722
270,000	DEUTSCHE BK AG N Y LW TIER II NT	-	12/01/32	261,830	250,938
340,000	DEUTSCHE BK AG N Y SNR NPF GLBL	-	05/28/32	291,411	294,600
385,000	HSBC HLDGS PLC SR NT	-	05/22/30	363,444	378,210
537,000	JBS USA LUX S A JBS USA FOOD SR GLBL NT	5.750	04/01/33	534,541	538,094
425,000	KBC GROUP NV FR	4.932	10/16/30	418,281	424,397
200,000	LLOYDS BANKING GROUP PLC SR GLBL NT	4.976	08/11/33	192,160	191,068
380,000	MITSUBISHI UFJ FINANCIAL GROUP SR GLBL NT	-	07/20/32	317,684	367,201
105,000	MIZUHO FINANCIAL GROUP INC GLBL NT	3.261	05/22/30	97,529	105,000
370,000	SOCIETE GENERALE FR	-	01/21/33	312,743	357,277
225,000	SOCIETE GENERALE FR	-	01/19/30	224,582	225,000
365,000	TORONTO DOMINION BK ONT LW TIER II GLBL	-	09/10/34	357,101	361,782
305,000	UBS GROUP AG SR 144A NT	-	09/13/30	309,850	304,872
485,000	AUSTRALIA & NEW ZEALAND BKG GR FR	-	09/30/35	464,291	485,000
310,000	CORPORACION NACIONAL DEL COBRE SR GLBL 144A	6.440	01/26/36	315,844	317,297
285,000	LLOYDS BANKING GROUP PLC SR GLBL COCO	-	11/26/35	282,501	285,000
240,000	PETROLEOS MEXICANOS GLBL NT	6.750	09/21/47	164,993	240,585
506,000	WESTPAC BKG CORP SUB NT	3.020	11/18/36	428,091	436,567
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>			<u>\$ 165,021,046</u>	<u>\$ 166,657,132</u>

No. of Shares	<u>Common Stock</u>		
2,838	ABB LTD SPONSORED ADR	\$ 153,666	\$ 97,361
233,910	AES CORP COM	3,010,422	3,639,282
35,171	AIA GROUP LTD SPONSORED ADR	1,019,642	1,140,320
6,008	ABBOTT LABORATORIES COM	679,565	618,173
21,972	ACI WORLDWIDE INC COM	1,140,567	710,349
6,851	ACUSHNET HOLDINGS CORP COM	486,969	290,416
878,000	ADIDAS AG	107,645	100,880
4,686	ADYEN N V UNSPONSRED ADS	69,728	135,660
3,626	AIR LIQUIDE ADR	117,838	104,407
5,780	AIR PRODS & CHEMS INC COM	1,676,431	1,383,306
13,588	AIRBUS SE ADR	544,458	426,226
3,081	AJINOMOTO INC ADR	126,487	103,389
28,318	AKZO NOBEL NV SPONSRD ADS NEW	566,530	739,317
339,981	ALIBABA GROUP HLDG LTD SPONSORED ADS	1,975,437	1,622,245
11,143	ALLEGRO MICROSYSTEMS INC COM	243,586	253,500
7,298	BREAD FINANCIAL HOLDINGS, INC	445,616	267,615
5,860	ALLIANZ SE UNSPONSRD ADS	179,550	133,594
	<u>Forward</u>	<u>\$ 12,544,137</u>	<u>\$ 11,766,040</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 12,544,137	\$ 11,766,040
31,179	ALPHABET INC CAP STK CL C	5,937,729	3,483,162
17,913	ALPHABET INC CAP STK CL A	3,390,931	1,687,798
444,409	ALSTOM ADR	992,365	909,255
15,721	ALTRIA GROUP INC COM	822,051	755,436
2,257	AMADEUS IT GROUP, S.A.	159,392	157,243
36,061	AMAZON.COM INC COM	7,911,423	4,294,096
32,498	AMERICAN INTL GROUP INC COM NEW	2,365,854	1,570,799
50,854	AMICUS THERAPEUTICS INC COM	479,045	674,300
9,186	AMPHENOL CORP CL A	637,968	357,935
9,167	ANGLO AMERN PLC SPONSORED ADR	135,699	131,546
9,625	ANHEUSER BUSCH INBEV SPONSORED ADR	481,924	528,528
49,837	APPLE INC COM	12,480,182	9,086,691
1,851	APPLIED INDL TECHNOLOGIES INC COM	443,259	399,680
15,171	APPLIED MATLS INC COM	2,467,260	1,748,222
1,624	APPLOVIN CORP COM CL A	525,900	462,722
13,165	ARCELORMITTAL SA LUXEMBOURG NY REGISTRY SH	304,506	305,312
222,647	ARGENX SE SPONSORED ADR	1,763,205	754,797
11,192	ARISTA NETWORKS INC COM NEW	1,237,052	734,586
4,222	ASHLAND INC	301,704	337,321
343,000	ASHTED GROUP PLC ADR	85,313	100,640
2,798	ASSURANT INC COM	596,590	367,958
12,992	ASTRAZENECA PLC SPONSORED ADR	851,236	841,663
5,155	ATKORE INC.	430,185	286,732
210,000	AUTOZONE INC COM	672,420	457,861
22,529	AVIENT CORPORATION COM	920,535	1,000,067
6,432	AVIDITY BIOSCIENCES INC COM	187,043	287,646
7,935	AXA SA SPONSORED ADR	281,994	214,933
1,676	BAE SYS PLC SPONSORED ADR	96,429	101,314
20,216	BP PLC SPON ADR	597,585	686,280
8,705	BNP PARIBAS SPONSORED ADR REPSTG 1/2 SH	266,904	252,161
14,699	BWX TECHNOLOGIES INC COM	1,637,322	942,986
7,338	BYD CO LTD UNSPONSORD ADR	503,688	515,785
16,124	BANCO BILBAO VIZCAYA ARGENTARIA S A	156,725	155,090
64,193	BANK OF AMERICA CORP COM	2,821,282	1,365,976
69,560	BARCLAYS PLC ADR	924,452	584,037
125,904	BARRICK GOLD CORP COM	1,951,512	2,594,732
5,893	BEACON ROOFING SUPPLY INC COM	598,611	570,524
130,000	BEIGENE LTD SPONSORED ADR	24,012	44,584
4,914	BELDEN INC NEW COM	553,366	397,037
15,184	BERKELEY GROUP HLDGS PLC UNSPONSORED ADR	148,333	196,645
6,124	BERKSHIRE HATHAWAY INC DEL CL B NEW	2,775,887	2,232,808
7,607	BERRY GLOBAL GROUP INC.	491,945	381,075
4,951	BILL HOLDINGS INC COM	419,399	425,777
8,563	BLACK HILLS CORP COM	501,107	547,184
	<u>Forward</u>	\$ 73,875,461	\$ 55,696,964

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 73,875,461	\$ 55,696,964
7,560	BLACKSTONE INC.	1,303,495	997,424
1,701	BLACKROCK INC COM	1,743,712	1,033,719
20,160	BOEING CO COM	3,568,320	3,622,299
96,578	BOOKING HLDGS INC COM	479,840	365,812
5,788	BOYD GAMING CORP COM	419,862	309,197
11,902	BRAZE INC COM CL A	498,456	642,681
3,920	BRINKS CO COM	363,658	436,279
50,662	BRISTOL MYERS SQUIBB CO COM	2,865,443	2,442,875
11,564	BRITISH AMERN TOB PLC SPONSORED ADR	420,004	409,751
13,476	BROADCOM INC COM	3,124,276	1,410,255
2,522	BROOKFIELD ASSET MGMT INC CI A LTD CT SH	144,889	123,096
3,195	BUILDERS FIRSTSOURCE INC COM	456,661	552,030
4,498	BUNZL PLC SPONSORED ADR NEW	92,839	90,869
8,544	THE CIGNA GROUP	2,359,340	1,491,715
80,521	CSX CORP COM	2,598,413	1,850,619
47,397	CVS HEALTH CORPORATION	2,127,651	2,879,119
2,942	CABOT CORP COM	268,634	292,602
1,645	CACI INTL INC CL A	664,679	472,114
18,450	CADENCE BK	635,603	402,914
8,998	CANADIAN NAT RES LTD COM	277,768	216,002
9,097	CANADIAN PACIFIC KANSAS CITY COM	658,350	707,748
3,097	CAPGEMINI S E UNSPONSORED ADR	101,436	110,056
10,986	CAPITEC BANK HOLDINGS LTD ADR	912,398	454,838
67,684	CARREFOUR SA SPONSORED ADR	192,493	257,658
7,651	CATERPILLAR INC COM	2,775,477	1,966,590
43,385	CENTENE CORP DEL COM	2,628,263	2,605,006
13,445	CENOVUS ENERGY INC COM	203,692	198,608
9,188	CENTURI HOLDINGS INC COM SHS	177,420	195,273
20,759	CHAMPIONX CORPORATION COM	564,437	370,245
22,891	CHEVRON CORP NEW COM	3,315,532	2,928,510
25,527	CHEWY INC CL A	854,899	685,094
43,532	CHINA MERCHANTS BK CO LTD ADR	1,120,818	805,239
4,954	CHIPOTLE MEXICAN GRILL INC CL A	298,726	142,231
2,392	CHOICE HOTELS INTL INC COM	339,616	260,908
6,037	CINCINNATI FINL CORP COM	867,517	738,574
4,764	CIRRUS LOGIC INC COM	474,399	388,220
53,224	CISCO SYS INC COM	3,150,861	2,351,374
47,524	CITIGROUP INC COM NEW	3,345,214	2,217,172
19,782	COCA COLA CO COM	1,231,627	1,378,970
34,885	COLUMBIA BKG SYS INC COM	942,244	841,000
3,967	COLUMBIA SPORTSWEAR CO COM	332,950	295,996
15,532	COMCAST CORP CL A	582,916	626,347
8,479	COMERICA INC COM	524,426	407,693
25,423	COMPAGNIE DE ST GOBAIN ADR	451,207	422,448
4,293	COMPASS GROUP PLC SPONSORED ADR	143,124	95,719
	<u>Forward</u>	\$ 124,479,046	\$ 97,189,853

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 124,479,046	\$ 97,189,853
16,987	CONFLUENT INC CLASS A COM	474,957	419,183
2,686	CONOCOPHILLIPS COM	266,371	272,829
62,406	CORNING INC COM	2,965,533	1,984,911
38,301	COSAN S A ADS	208,357	502,727
2,665	COUPANG INC CL A	58,577	56,096
7,098	CRINETICS PHARMACEUTICALS INC COM	362,921	258,948
3,350	CROCS INC COM	366,926	352,451
2,600	CURTISS WRIGHT CORP COM	922,662	496,803
1,120	DBS GROUP HLDGS LTD SPONSORED ADR	143,575	98,828
11,610	D R HORTON INC COM	1,623,310	1,911,932
13,421	DR ING H C F PORSCHE AG UNSPONSORED ADR	81,184	86,214
10,551	DAIICHI SANKYO CO LTD SPON ADR LEV	292,178	263,472
26,847	DANONE SPONSORED ADR	362,059	332,198
5,547	DECKERS OUTDOOR CORP	1,126,540	298,092
13,535	DEUTSCHE TELEKOM AG SPONSORED ADR	404,913	273,327
9,587	DIAGEO PLC SPONSORED ADR NEW	1,218,795	1,652,448
7,541	DIODES INC COM	465,053	547,720
2,440	DISCO CORP UNSPONSORED ADR	66,341	57,316
9,643	DOCUSIGN INC COM	867,291	682,747
8,911	DOLBY LABORATORIES INC COM	695,949	491,307
19,186	DOMINION ENERGY, INC	1,033,358	1,438,499
6,282	DOORDASH INC CL A	1,053,806	688,895
3,757	DORMAN PRODUCTS INC COM	486,719	440,958
1,692	DVS A/S	179,618	191,864
5,071	DOXIMITY INC CL A	270,741	274,597
12,751	EQT CORP COM	587,949	502,752
9,844	EAST WEST BANCORP INC COM	942,661	494,880
2,986	EDENRED S A ADR	49,087	77,905
2,562	EDWARDS LIFESCIENCES CORP COM	189,665	188,109
2,824	EMCOR GROUP INC COM	1,281,814	195,175
83,903	ENEL SOCIETA PER AZIONI ADR	598,228	600,262
4,275	ENTAIN PLC UNSPONSORED ADS	36,795	88,101
9,755	ENTEGRIS INC COM	966,330	452,462
15,647	EPAM SYS INC COM	3,658,582	3,286,782
995,000	ESSILOR LUXOTTICA	121,372	102,789
11,798	ETSY INC COM	623,996	841,054
6,180	EVERUS CONSTR GROUP COM	406,335	300,645
1,050	EVOLUTION AB	81,041	140,794
12,688	EXLSERVICE HLDGS INC COM	563,093	413,759
8,403	EXPEDIA INC DEL COM NEW	1,565,731	1,219,448
64,399	F N B CORP PA COM	951,817	680,650
10,553	META PLATFORM, INC.	6,178,887	3,279,001
322,000	FAIR ISAAC CORPORATION COM	641,079	446,918
37,436	FANUC CORPORATION ADR	497,262	618,549
13,355	FASTENAL CO COM	960,358	672,495
15,282	FIDELITY NATL INFORMATION SVCS INC COM	1,234,327	1,330,085
19,020	FIRST FINL BANCORP OHIO COM	511,258	349,911
59,647	FIRSTENERGY CORP COM	2,372,758	1,947,819
14,952	FLOWERS FOODS INC COM	308,908	403,582
	<u>Forward</u>	\$ 165,806,113	\$ 129,898,142

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 165,806,113	\$ 129,898,142
68,907	FREEMPORT-MCMORAN INC CL B	2,623,979	1,650,175
28,380	FUJITSU LIMITED ADR 5 COM	505,533	440,865
6,443	FULLER H B CO COM	434,774	383,336
5,296	GALAXY ENTMT GROUP LTD UNSPONSORED ADR	112,492	153,540
7,484	PJSC GAZPROM	8,232	73,560
18,798	GITLAB INC CLASS A COM	1,059,267	961,516
14,290	GSK PLC SPONSORED ADR	483,288	542,703
43,449	GLENORE PLC ADR	384,611	480,316
5,856	GLOBUS MED INC CL A NEW	484,350	354,480
7,799	GODADDY INC CL A	1,539,289	596,263
2,478	GOLDMAN SACHS GROUP INC COM	1,418,952	1,243,115
7,312	GRACO INC COM	616,328	333,428
385,000	GRAINGER W W INC COM	405,809	318,406
7,364	GRIFFON CORP COM	524,832	453,478
1,655	GROUP 1 AUTOMOTIVE INC COM	697,549	284,815
223,000	GPO AEROPORTUARIO DEL PAC SAB SPON ADR B	39,023	38,542
15,138	GRUPO FINANCIERO BANORTE S A B ADR	489,094	637,718
3,950	GULFPORT ENERGY CORP COMMON SHARES	727,590	566,454
9,274	H & E EQUIP SVCS INC COM	454,055	315,010
38,160	HDFC BK LTD ADR REPSTG 3 SHS	2,436,898	2,421,104
4,492	HAMILTON LANE INC CL A	665,041	536,101
19,289	HANCOCK WHITNEY CORPORATION	1,055,494	668,242
4,194	HANOVER INS GROUP INC COM	648,644	505,596
11,313	HEIDELBERG MATERIALS AG SPONSORED	216,037	216,037
7,478	HEINEKEN N V SPONSORED ADR LEVEL 1	265,985	317,538
109,000	HERMES INTL SCA ADR	26,208	18,905
1,271	HOME DEPOT INC COM	494,406	521,879
46,493	HOPE BANCORP INC COM	571,399	621,395
4,532	HOULIHAN LOKEY INC CL A	787,027	685,320
652,000	HOYA CORP SPONSORED ADR	82,205	99,444
2,232	HUBBELL INC COM	934,962	751,682
761,084	HUBSHOT INC COM	1,980,917	1,105,835
15,305	HUNTSMAN CORP COM	275,949	411,689
7,279	HYATT HOTELS CORP COM CL A	1,142,657	495,556
1,659	ICU MEDICAL INC COM	257,427	258,477
6,570	ITT INC COM	938,722	530,154
68,744	ICICI BK LTD SPONSORED ADR	2,052,696	1,566,544
21,841	IDEAYA BIOSCIENCES INC COM	561,314	886,214
14,649	IMMUNOCORE HLDGS PLC ADS	432,146	825,851
9,142	INARI MED INC COM	466,699	602,859
5,529	INDUSTRIA DE DISENO TEXTIL IND ADR	142,101	93,543
13,854	INFINEON TECHNOLOGIES-ADR	450,463	502,773
23,819	ING GROEP N V SPONSORED ADR	373,244	312,085
9,177	INSMED INC COM PAR	633,580	580,465
4,365	INTEGER HLDGS CORP COM	578,450	331,283
4,830	INTERNATIONAL BUSINESS MACHS CORP COM	1,061,779	1,065,454
19,235	INTERNATIONAL CONS AIRLS GROUP SPOSORED ADR	145,455	144,578
1,370	INTUIT COM	861,045	740,493
3,961	INTUITIVE SURGICAL INC COM NEW	2,067,484	1,625,011
	<u>Forward</u>	\$ 201,421,594	\$ 159,167,969

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 201,421,594	\$ 159,167,969
4,240	J & J SNACK FOODS CORP COM	657,751	621,135
4,320	JBS S A SPONSORED ADR	50,769	29,765
11,894	JPMORGAN CHASE & CO COM	2,851,111	791,233
17,484	JD COM INC SPON ADR CL A	606,170	640,937
12,416	JOHNSON & JOHNSON COM	1,795,602	2,077,325
16,154	JULIUS BAER GROUP LTD ADR	209,130	178,017
1,268	KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH	72,149	64,167
8,654	KBR INC COM	501,326	279,089
9,708	KKR & CO INC CL A	1,435,910	1,090,486
8,065	KB HOME COM	530,032	304,142
37,466	KERING S A ADR	924,324	1,366,069
35,446	KINGFISHER PLC SPONSORED ADR PAR 15 5/7 PENCE	220,793	212,885
848,000	KINGSPAN GROUP PLC ADR	61,862	54,003
4,193	KIRBY CORP COM	443,619	232,641
4,035	KNIFE RIV HLDG CO COMMON STOCK	410,117	236,059
6,693	KNIGHT SWIFT TRANSN HLDGS INC CL A	354,997	348,498
13,879	KODIAK GAS SVCS INC COM	566,680	583,241
18,560	KONINKLIJKE PHILIPS N.V.	469,939	395,925
1,451	LVMH MOET HENNESSY LOUIS VUITTON ADR	190,969	222,859
4,819	LAM RESEARCH CORP COM NEW	348,076	310,748
13,229	LATTICE SEMICONDUCTOR CORP COM	749,423	796,192
15,009	LEGAL & GEN GROUP PLC SPONSORED ADR	215,980	214,274
1,443	LENNOX INTERNATIONAL INC COM	879,220	837,062
20,276	LEONARDO DRS INC COM	655,118	275,250
1,271	LI NING COMPANY LIMITED UNSPONSORD ADR	67,330	65,669
24,119	LIBERTY ENERGY INC	479,727	389,517
3,417	LILLY ELI & CO COM	2,637,924	2,043,692
3,126	LINCOLN ELEC HLDGS INC COM	586,031	650,176
2,624	LONDON STK EXCHANGE GROUP ADR	92,714	64,074
1,438	LONZA GROUP AG ADR	85,019	109,461
6,808	LOUISIANA PAC CORP COM	704,968	295,616
17,256	LOWES COS INC COM	4,258,781	2,012,805
26,678	MDU RES GROUP INC COM	480,738	382,554
2,879	M / I HOMES INC COM	382,763	400,882
7,986	MADDEN STEVEN LTD COM	339,565	263,203
1,743	MADRIGAL PHARMACEUTICALS INC COM	537,838	431,358
16,082	MAGNOLIA OIL & GAS CORP CL A	375,997	308,948
3,324	MANHATTAN ASSOCS INC COM	898,278	803,611
15,297	MARATHON PETE CORP COM	2,133,932	1,074,477
6,696	MASTEC INC COM	911,593	412,598
6,237	MASTERCARD INC CL A	3,284,217	2,391,323
8,483	MATADOR RES CO COM	477,254	461,468
3,206	MCDONALDS CORP COM	929,387	858,624
1,483	MCKESSON CORP COM	845,177	386,026
35,605	MEITUAN	1,390,660	1,094,770
715,000	MERCADOLIBRE INC COM	1,215,815	1,083,450
3,150	MERCHANTS BANCORP IND COM	114,881	114,139
10,515	MERCK & CO INC NEW COM	1,046,032	943,220
3,606	MERIT MEDICAL SYSTEMS INC COM	348,772	293,356
	<u>Forward</u>	\$ 241,248,054	\$ 188,664,988

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 241,248,054	\$ 188,664,988
4,021	MERITAGE HOMES CORP COM	618,510	415,107
29,524	METLIFE INC COM	2,417,425	1,144,609
20,143	MICROSOFT CORP COM	8,490,275	5,076,980
9,095	MINTH GROUP LTD ADR	342,695	324,458
2,561	MODINE MFG CO COM	296,897	303,344
3,811	MONGODB INC CL A	887,239	1,187,979
21,438	MORGAN STANLEY COM NEW	2,695,185	829,787
1,144	MTU AERO ENGINES AG UNSPONSORD ADR	190,722	116,365
7,773	MUELLER INDS INC COM	616,865	539,367
26,620	MURATA MFG CO LTD ADR	216,767	280,732
1,723	MURPHY USA INC COM	864,515	860,827
1,524	NATERA INC COM	241,249	255,626
15,223	NATWEST GROUP PLC SPONS ADR	154,818	113,696
4,645	NESTE OYJ UNSPONSORD ADR	29,161	115,387
9,544	NESTLE S A SPONSORED ADR REPSTG REG SH	788,583	1,133,581
3,867	NETFLIX INC COM	3,446,734	1,409,289
848,000	NETEASE INC SPONSORED ADR	75,650	82,841
8,218	NEUROCRINE BIOSCIENCES INC COM	1,121,757	877,830
20,237	NEW YORK TIMES CO CL A	1,053,336	752,443
7,773	NEXTRACKER INC CLASS A COM	283,948	239,528
111,876	NINTENDO LTD ADR	1,648,717	1,356,906
3,478	NORDSON CORP COM	727,737	372,999
5,633	NORFOLK SOUTHN CORP COM	1,322,065	1,279,434
2,055	NORTHROP GRUMMAN CORP COM	964,391	889,794
6,223	NOVO-NORDISK A S ADR	535,302	359,423
79,488	NVIDIA CORP COM	10,674,444	4,556,136
16,802	OGE ENERGY CORP COM	693,083	641,482
39,503	OLD NATL BANCORP IND COM	857,413	671,248
11,707	ORACLE CORP COM	1,950,854	1,298,163
10,637	OPTION CARE HEALTH INC COM NEW	246,778	365,450
2,980	OXFORD INDS INC COM	234,764	306,133
8,525	PBF ENERGY INC CL A	226,339	330,519
157,827	PG&E CORP COM	3,184,949	1,723,917
30,957	POWSZECHNA KASA OSZCZEDNOSCI ADR	447,886	438,669
58,700	PT BK RAKYAT ADR SHS B	744,023	876,524
7,106	PT BK MANDIRI PERSERO TBK ADR	100,664	80,369
5,390	PT BK CENT ASIA TBK UNSPONSORD ADR	81,001	71,633
26,395	P10 INC COM CL A	332,841	277,626
3,412	PALO ALTO NETWORKS INC COM	620,848	515,726
8,874	PATRICK INDS INC COM	737,252	766,992
7,825	PAYCHEX INC COM	1,097,222	927,366
9,499	PAYPAL HLDGS INC COM	810,740	768,935
6,857	PERFORMANCE FOOD GROUP CO COM	579,759	344,509
2,175	PERNOD RICARD SA SPONSORED ADR	49,098	100,717
34,639	PHILIP MORRIS INTL INC COM	4,168,804	2,949,693
80,473	PING AN INS GROUP CO CHINA LTD SPON ADR REP H	954,088	666,334
7,949	POWER INTEGRATIONS INC COM	490,453	351,357
5,913	PRESTIGE CONSUMER HEALTHCARE INC	461,746	365,840
11,369	PROCORE TECHNOLOGIES INC COM	851,879	841,293
	<u>Forward</u>	\$ 301,875,525	\$ 229,219,951

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 301,875,525	\$ 229,219,951
4,072	PROCEPT BIOROBOTICS CORP COM	327,877	296,194
6,424	PROGRESSIVE CORP OH COM	1,539,255	719,605
29,866	PRUDENTIAL PLC ADR	476,064	752,343
31,067	PT BK NEGARA INDONESIA PERSERO UNSPONSORED ADR	419,839	501,309
12,082	QUALCOMM INC COM	1,856,037	1,384,649
2,600	QUANTA SVCS INC COM	821,730	615,086
3,781	RWE AG SPONSORED ADR REPSTG ORD PAR DM 50	112,874	141,501
22,875	RTX CORPORATION COM	2,647,095	1,456,833
64,273	RECKITT BENCKISER PLC SPONSORED ADR	778,089	914,702
25,177	RECRUIT HOLDINGS CO LTD UNSPONSORD ADR	357,085	258,382
2,659	REGAL REXNORD CORPORATION	412,491	290,110
425,000	REGENERON PHARMACEUTICALS COM	302,740	324,496
5,616	RELX PLC SPONSORED ADR	255,079	169,652
100,040	RENESAS ELECTRONICS CORP UNSPONSORD ADR	651,360	824,594
2,830	RENTOKIL INITIAL PLC SPONSORED ADR	71,656	113,834
764,000	RHEINMETALL AG UNSPONSORD ADR	97,244	47,730
8,146	RINGCENTRAL INC CL A	285,191	326,507
1,938	RIO TINTO PLC SPONSORED ADR	113,974	128,317
16,205	ROCHE HLDG LTD SPONSORED ADR	571,080	671,735
133,688	ROLLS-ROYCE HOLDINGS PLC	951,992	267,191
1,960	RYANAIR HLDGS PLC SPONSORED ADR NE	85,436	91,851
10,173	RYERSON HLDG CORP COM	188,302	354,033
19,868	SMC CORP JAPAN SPONSORED ADR	393,029	479,274
6,259	SAFRAN S A SPON ADR	343,663	203,491
2,358	SAGE GROUP PLC UNSPONSORD ADR	150,374	115,860
321,000	SAIA INC COM	146,289	58,707
3,244	SALESFORCE INC	1,084,567	1,131,936
5,285	SANDY SPRING BANCORP INC CMT COM	178,157	158,950
8,685	SANOFI SPONSORED ADR	418,878	440,062
4,260	SAP SE ADR	1,048,855	681,938
6,075	SAREPTA THERAPEUTICS INC COM	738,659	788,211
2,169	SBERBANK RUSSIA SPONSORED ADR	1,128	43,634
2,825	SCHNEIDER ELECTRIC SE ADR	140,939	96,686
16,978	SCHWAB CHARLES CORP NEW COM	1,256,542	929,912
3,959	SELECTIVE INS GROUP INC COM	370,246	277,322
2,162	SERVICENOW INC COM	2,291,979	1,254,907
8,186	SEVEN & I HLDGS CO LTD ADR	129,543	104,705
8,605	SHIN ETSU CHEM CO LTD ADR	144,986	149,472
3,134	SHINHAN FINL GROUP CO LTD SPONSORED ADR	103,046	131,601
8,721	SHOPIFY INC CL A	927,304	703,948
1,644	SIEMENS A G SPONSORED ADR	160,499	114,495
3,422	SIEMENS HEALTHINEERS AG UNSPONSORED ADR	90,714	93,421
2,430	SIKA AG UNSPONSORD ADR	57,863	83,466
6,172	SMITH & NEPHEW PLC-SPON ADR	151,708	172,237
11,982	SMITH (A.O.) CORP COM	817,292	628,277
18,435	SOCIETE GENERALE FRANCE SPONSORED ADR	103,697	99,452
8,563	SODEXO SPONSORED ADR	141,075	145,863
3,680	SONY CORP AMERN SH NEW	77,869	88,091
1,336	SONOVA HLDG AG ADR	87,361	110,137
65,531	SOUTHWEST AIRLS CO COM	2,203,152	2,674,414
	<u>Forward</u>	\$ 328,957,429	\$ 251,831,074

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 328,957,429	\$ 251,831,074
8,611	SOUTHWEST GAS HOLDINGS, INC.	608,884	588,803
19,079	SPRINGWORKS THERAPEUTICS INC COM	689,324	1,038,211
5,023	SPROUTS FMRS MKT INC COM	638,273	503,265
3,339	BLOCK, INC.	283,782	293,167
17,050	STANDARD CHARTERED PLC UNSPONSRED ADS	422,192	355,550
17,442	STARBUCKS CORP COM	1,591,583	1,428,218
4,373	STEWART INFORMATION SERVICES CORP	295,134	262,688
19,562	STIFEL FINL CORP COM	2,075,137	1,161,263
1,576	STMICROELECTRONICS N V SHS N Y REGISTRY	39,353	77,031
13,390	SUMMIT MATLS INC CL A	677,534	327,053
516,000	SYNOPSYS INC COM	250,446	147,562
19,485	SYNOVUS FINL CORP COM NEW	998,217	702,262
4,003	TD SYNEX CORPORATION	469,472	368,289
8,512	TDK CORP AMERN DEP SHS	112,248	58,222
664,000	TFI INTL INC COM	89,700	78,814
28,151	TTM TECHNOLOGIES INC COM	696,737	372,572
45,307	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	8,947,679	4,766,039
6,626	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR	87,728	95,549
22,467	TAPESTRY INC COM	1,467,769	752,373
2,025	TECHTRONIC INDS LTD SPONSORED ADR	133,601	137,178
87,468	TENCENT HLDGS LTD ADR	4,695,457	2,667,772
46,472	TERADATA CORP DEL COM	1,447,603	1,591,858
10,113	TEREX CORP NEW COM	467,423	555,604
9,868	TESLA, INC	3,985,093	2,731,825
7,988	TEXAS INSTRUMENTS INC COM	1,497,830	1,313,062
6,034	TEXAS ROADHOUSE INC COM CL A	1,088,715	874,885
4,041	THE TRADE DESK INC COM CL A	474,939	283,388
315,000	THERMO FISHER CORP COM	163,872	177,238
7,172	3M CO COM	925,833	929,259
6,964	TIMKEN CO COM	497,021	570,008
3,077	TOKIO MARINE HLDGS INC ADR	112,147	95,479
1,451	TOKYO ELECTRON LTD ADR	111,646	120,595
2,124	TOPBUILD CORP COM	661,286	354,176
2,608	TOTALENERGIES SE	142,136	147,108
985,000	TRANSDIGM GROUP INC COM	1,248,271	961,995
7,149	TREASURY WINE ESTATES LTD SPONSORED ADR	50,150	59,015
12,806	TRIP COM GROUP LTD ADS	879,260	649,278
3,132	TYLER TECHNOLOGIES INC COM	1,806,036	1,110,109
8,376	UBER TECHNOLOGIES INC COM	505,240	382,235
24,989	UNICREDIT SPA UNSPONSORD ADR	498,431	209,543
2,746	UNIFIRST CORP COM	469,813	502,221
1,481	UNION PAC CORP COM	337,727	349,005
4,899	UNITED OVERSEAS BK LTD SPONSORED ADR	260,931	208,213
6,136	UNITED PARCEL SVC INC CL B	773,750	1,113,500
11,191	VALE S A ADR	99,264	143,846
89,024	VALLEY NATIONAL BANCORP COM	806,557	892,845
10,807	VALVOLINE INC COM	390,997	441,735
97,136	VERIZON COMMUNICATIONS INC COM	3,884,469	4,652,551
18,997	VERRA MOBILITY CORP COM	459,347	553,417
4,170	VERTIV HOLDINGS LLC COM CL A	473,754	383,689
	<u>Forward</u>	\$ 378,747,220	\$ 290,370,637

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 378,747,220	\$ 290,370,637
4,136	VIKING THERAPEUTICS INC COM	166,433	297,335
6,140	WALMART INC.	554,749	577,860
16,795	WAL-MART DE MEXICO S A DE C V SPONSORED ADR REPSTG SER V SHS	443,287	641,569
12,722	WAFD INC	410,157	381,943
19,678	WEBSTER FINL CORP WATERBURY CONN COM	1,086,619	840,951
110,305	WEG SA BRAZIL SPONSORED ADR	942,225	740,628
30,536	WELLS FARGO & CO NEW COM	2,144,849	898,688
17,015	WERNER ENTERPRISES INC COM	611,179	688,221
3,180	WESCO INTERNATIONAL INC COM	575,453	253,800
45,536	WILLIAMS COS INC COM	2,464,408	988,595
4,007	WINGSTOP INC COM	1,138,789	699,101
6,964	WINTRUST FINL CORP COM	868,480	652,542
563,000	WOLTERS KLUWER NV SPONSORED ADR	93,511	84,264
8,883	XENON PHARMACEUTICALS INC COM	348,214	374,070
12,072	ZURN ELKAY WATER SOLUTIONS CORPORATION	450,286	295,401
20,651	CONSTELLIUM SE CL A SHS	212,086	442,214
12,143	ADIENT PLC ORD SHS	209,224	404,892
339,000	AON PLC SHS CL A	121,755	112,237
11,764	AXIS CAPITAL HOLDINGS LTD	1,042,526	663,112
13,626	BANK OF NT BUTTERFIELD&SON LTD SHS NEW	498,030	436,924
1,280	CRH PLC ORD	118,426	51,497
1,880	EATON CORP PLC SHS	623,916	442,993
11,382	ESSENT GROUP LTD COM	619,636	504,908
1,155	FLUTTER ENTMT PLC SHS	298,510	133,654
437,000	LINDE PLC SHS	182,959	144,596
8,518	NOBLE CORP PLC	267,465	410,747
13,759	NU HLDGS LTD ORD SHS CL A	142,543	99,144
2,217	WESTROCK CO SHS	119,408	101,242
6,869	TE CONNECTIVITY PLC ORD SHS	982,061	1,012,993
83,222	TECHNIPFMC LTD COM	2,408,445	992,048
438,167	TRANE TECHNOLOGIES PLC SHS	961,418	586,068
5,236	UBS GROUP AG SHS	158,756	166,129
4,625	GLOBANT S A COM	991,693	881,934
2,778	SPOTIFY TECHNOLOGY S A SHS	1,242,822	711,099
1,135	CHECK POINT SOFTWARE TECH COM	211,905	199,777
24,316	JFROG LTD ORD SHS	715,134	546,987
112,000	ASM INTL N V NY REGISTER SH	64,807	69,524
458,000	ASML HOLDING N V NYREGISTRY SHS	317,431	371,209
4,039	ELASTIC N V ORD SHS	400,184	446,030
321,000	FERRARI N V COM	136,374	108,102
3,666	MAKEMYTRIP LIMITED MAURITIUS SHS	411,618	384,347
13,724	FLEX LTD	526,864	188,792
9,774	INTERNATIONAL SEAWAYS INC COM	351,278	476,115
33,270	ENLINK MIDSTREAM LLC COM UNIT REP LTD	470,770	397,518
6,987	CROWN CASTLE INC.	634,140	1,201,498
10,572	AGREE REALTY CORP COM	744,797	677,515
39,337	INDEPENDENCE RLTY TR INC COM	780,446	675,805
26,416	KITE RLTY GROUP TR COM NEW	666,740	524,649
71,518	LXP INDUSTRIAL TRUST	580,726	740,097
	<u>Forward</u>	\$ 409,260,752	\$ 314,092,001

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 409,260,752	\$ 314,092,001
42,019	APPLE HOSPITALITY REIT INC COM NEW	644,992	641,574
9,057	NATIONAL HEALTH INVS INC COM	627,650	566,904
14,617	AMERICAN TOWER CORPORATION	2,680,904	2,901,857
5,451	CENTERSPACE COM	360,584	380,455
9,441	COMMUNITY HEALTHCARE TR INC COM	181,362	252,292
14,887	PLYMOUTH INDL REIT INC COM	264,981	323,466
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 414,021,225</u>	<u>\$ 319,158,549</u>
	<u>Preferred Stock</u>		
32,497	BANCO BRADESCO S A SPONSORED ADR	\$ 62,069	\$ 87,645
12,102	ITAU UNIBANCO HLDG SA SPONSORED ADR	60,026	69,538
	<u>TOTAL - PREFERRED STOCK</u>	<u>\$ 122,095</u>	<u>\$ 157,183</u>
	<u>Mutual and Exchange Traded Funds</u>		
3,056,136	LAZARD EMERGING MARKETS PORT	\$ 54,765,961	\$ 54,122,161
2,231,624	MARTIN CURRIE EMERGING MARKETS	19,482,075	19,498,991
8,853	SPDR SER TR SSGA	809,430	810,504
	<u>TOTAL - MUTUAL AND EXCHANGE TRADED FUNDS</u>	<u>\$ 75,057,466</u>	<u>\$ 74,431,656</u>
<u>No. of Units</u>	<u>Common/Collective Trusts</u>		
1,306	AFL-CIO BUILDING INVESTMENT TRUST	\$ 7,141,160	\$ 10,000,010
1,408	NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	17,418,953	6,667,694
79,060	LEGAL & GENERAL S&P 400	15,834,894	8,729,483
73,055	LEGAL & GENERAL S&P 600	13,474,242	8,143,203
150,280	LEGAL & GENERAL MSCI ACWI EX US	26,710,750	20,419,120
519,667	LEGAL & GENERAL S&P 500	162,115,412	75,662,905
1,446,605	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	26,586,582	19,155,463
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 269,281,993</u>	<u>\$ 148,777,878</u>
	<u>Pooled Separate Account</u>		
710,324	ULLICO SEPARATE ACCOUNT J	\$ 13,282,193	\$ 4,115,172

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2024

<u>Partnerships and Joint Ventures</u>	<u>Fair Value</u>	<u>Cost</u>
ASB ALLEGIANCE REAL ESTATE FUND LP	\$ 21,172,327	\$ 21,484,403
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII LP	7,987,504	3,871,362
FORTRESS LENDING FUND II LP	4,948,807	3,621,627
AMERICAN CORE REALTY FUND	30,052,966	32,223,965
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII LP	12,998,961	5,900,147
CK OPPORTUNITIES OFFSHORE FUND LP	12,596,789	8,928,710
GCM LABOR IMPACT FEDDER FUND	19,209,501	15,695,538
MADISON CORE PROPERTY FUND LP	11,525,228	11,283,051
GROSVENOR REAL ESTATE SOLUTIONS	7,483,677	6,279,624
ENTRUST CAPITAL DIVERSIFIED FUND LTD	95,722	991,700
INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND	10,389,841	10,966,425
BLUE OWL ASSET SPECIAL OPPORTUNITIES FUND TE IX	5,194,543	4,906,160
	<u>\$ 143,655,866</u>	<u>\$ 126,152,712</u>
<u>TOTAL - PARTNERSHIPS AND JOINT VENTURES</u>	<u>\$ 143,655,866</u>	<u>\$ 126,152,712</u>

Real Estate Corporation

Investment in Manhattan Plaza	<u>\$ 20,708,423</u>	<u>\$ 12,174,000</u>
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No. of
Units

103-12 Investment Entity

654,639	WASHINGTON CAPITAL JMT REAL ESTATE EQUITY FUND	<u>\$ 60,438,569</u>	<u>\$ 22,835,018</u>
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Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$71,025,000	\$0	\$71,025,000
2025	\$71,025,000	\$0	\$71,025,000
2026	\$71,025,000	\$0	\$71,025,000
2027	\$71,025,000	\$0	\$71,025,000
2028	\$71,025,000	\$0	\$71,025,000
2029	\$71,025,000	\$0	\$71,025,000
2030	\$71,025,000	\$0	\$71,025,000
2031	\$71,025,000	\$0	\$71,025,000
2032	\$71,025,000	\$0	\$71,025,000
2033	\$71,025,000	\$0	\$71,025,000

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Initial Liability	04/01/1979	\$1,846,314	0.25	\$1,846,314
Change in contribution rate	04/01/1989	467,299	0.25	467,299
Plan Amendment	07/01/1989	22,828	0.5	22,828
Plan Amendment	07/01/1990	2,173,491	1	2,173,491
Plan Amendment	01/01/1992	166,617	1	166,617
Plan Amendment	01/01/1993	10,846,712	1	10,846,712
Change in contribution rate	01/01/1995	4,369,486	1	4,369,486
Change in Assumptions	01/01/1996	4,736,754	2	2,451,227
Change in contribution rate	01/01/1997	20,023,888	3	7,146,865
Plan Amendment	01/01/2000	606,796	6	119,615
Change in Assumptions	01/01/2003	21,112,275	9	3,053,609
Plan Amendment	01/01/2005	2,407	11	303
Actuarial Loss	01/01/2005	3,049,066	1	3,049,066
Actuarial Loss	01/01/2006	5,410,317	1	5,410,317
Change in Assumptions	01/01/2006	11,728,160	12	1,395,183
Plan Amendment	01/01/2007	1,567	13	177
Actuarial Loss	01/01/2007	4,370,016	1	4,370,016
Base due to 2009 Recognition of December 31, 2008 Investment Loss	01/01/2009	131,489,015	14	14,229,651
Base due to 2010 Recognition of December 31, 2008 Investment Loss	01/01/2010	18,656,375	14	2,018,980
Change in Assumptions	01/01/2011	7,835,381	2	4,054,739
Base due to 2011 Recognition of December 31, 2008 Investment Loss	01/01/2011	21,146,196	14	2,288,427
Actuarial Loss	01/01/2012	6,634,198	3	2,367,858

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base due to 2012 Recognition of December 31, 2008 Investment Loss	01/01/2012	23,195,675	14	2,510,220
Change in Assumptions	01/01/2013	602,907	4	166,900
Base due to 2013 Recognition of December 31, 2008 Investment Loss	01/01/2013	23,727,903	14	2,567,817
Base due to 2014 Recognition of December 31, 2008 Investment Loss	01/01/2014	26,934,109	14	2,914,791
Actuarial Loss	01/01/2015	9,782,020	6	1,928,291
Actuarial Loss	01/01/2016	34,595,057	7	6,037,559
Actuarial Loss	01/01/2017	27,218,546	8	4,291,364
Change in Assumptions	01/01/2018	1,415,911	9	204,793
Actuarial Loss	01/01/2018	18,990,806	9	2,746,767
Actuarial Loss	01/01/2019	21,863,736	10	2,936,107
Change in Assumptions	01/01/2020	10,224,828	11	1,287,255
Actuarial Loss	01/01/2020	12,292,327	11	1,547,542
Change in Assumptions	01/01/2021	37,767,351	12	4,492,808
Actuarial Loss	01/01/2023	44,605,491	14	4,827,176
Plan Amendment	01/01/2024	1,994,723	15	207,441
Actuarial Loss	01/01/2024	58,153,534	15	6,047,677
Total		\$630,060,082		\$116,563,288

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Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	01/01/2022	\$297,585,776	5.43	\$63,623,907
Change in Assumptions	01/01/2024	817,235	15	84,988
Total		\$298,403,011		\$63,708,895

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 1 contribution date.

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2023:
- Retirement rates for non-service pensioners retiring from active status, previously,

Age	Annual Retirement Rates
55	5%
56 – 57	5%
58 – 59	10%
60	15%
61	20%
62	35%
63	40%

Section 3: Certificate of Actuarial Valuation

Age	Annual Retirement Rates
64	40%
65	50%
66	50%
67	100%

- Retirement rates for inactive vested participants with less than 15 pension credits who are projected to become disabled, previously,

Age	Annual Retirement Rates
55	50%
56 – 57	5%
58 – 59	5%
60	5%
61	5%
62	10%
63	15%
64	15%
65	100%

- Annual administrative expenses, previously \$3,300,000
- In conjunction with the plan change, the following actuarial assumption was changed:
 - Disability rates, previously did not apply at or beyond early retirement age.