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

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>501</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND - JOINT BOARD OF TRUSTEES</u></p> <p><u>4534 NW 6TH DRIVE</u> <u>DES MOINES, IA 50313</u></p> | <p>1c Effective date of plan <u>08/01/1992</u></p> <p>2b Employer Identification Number (EIN) <u>42-1378576</u></p> <p>2c Plan Sponsor's telephone number <u>515-262-7421</u></p> <p>2d Business code (see instructions) <u>238900</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/30/2025 | ANDY BREDESON |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/02/2025 | KATE WIERSON |
| | 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 |

| | |
|--|--|
| <p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND - JOINT BOARD OF TRUST</p> <p style="color: blue;">4534 NW 6TH DRIVE DES MOIENS, IA 50313</p> | <p>3b Administrator's EIN 42-1378576</p> <p>3c Administrator's telephone number 515-262-7421</p> |
| <p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p> | <p>4b EIN</p> <p>4d PN</p> |
| <p>5 Total number of participants at the beginning of the plan year</p> | <p>5 465</p> |
| <p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p> | <p>6a(1) 443</p> <p>6a(2) 436</p> <p>6b 20</p> <p>6c 0</p> <p>6d 456</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p> |
| <p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p> | <p>7 25</p> |

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

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

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

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

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

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

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

| | |
|---|--|
| A Name of plan CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND - JOINT BOARD OF | D Employer Identification Number (EIN) 42-1378576 |

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

1 Coverage Information:

(a) Name of insurance carrier
WELLMARK BLUE CROSS AND BLUE SHIELD OF IOWA

| (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 |
| 42-0318333 | 88848 | 500 | 455 | 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 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

| | | | | |
|--|--------------|--|--------------|---|
| b Balance at the end of the previous year | | | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | 7c(2) | | | |
| | 7c(3) | | | |
| | 7c(4) | | | |
| | 7c(5) | | | |
| (6) Total additions | | | 7c(6) | |
| d Total of balance and additions (add lines 7b and 7c(6)) | | | 7d | |
| e Deductions: | | | | |
| | 7e(1) | | | |
| | 7e(2) | | | |
| | 7e(3) | | | |
| | 7e(4) | | | |
| (5) Total deductions | | | 7e(5) | |
| 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) | 6927788 | |
| | (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) | | 6927788 |
| b | Benefit charges (1) Claims paid | 9b(1) | 5392071 | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | |
| | (3) Incurred claims (add (1) and (2)) | 9b(3) | | 5392071 |
| | (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) | 342004 | |
| | (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) | 1193713 | |
| | (G) Other retention charges | 9c(1)(G) | | |
| | (H) Total retention | 9c(1)(H) | | 1535717 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | 9c(2) | | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | 9d(1) | | |
| | (2) Claim reserves | 9d(2) | | |
| | (3) Other reserves | 9d(3) | | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | 9e | | |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--|
| a | Total premiums or subscription charges paid to carrier | 10a | |
| 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. | 10b | |

Specify nature of costs.

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 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

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

| | | |
|---|--|--|
| A Name of plan CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND | | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND - JOINT BOARD OF | | D Employer Identification Number (EIN) 42-1378576 |

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

1 Coverage Information:

(a) Name of insurance carrier
WELLMARK BLUE CROSS BLUE SHIELD OF IOWA

| (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 |
| 42-0318333 | 88848 | 500 | 455 | 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 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

| | | | | |
|--|--------------|--|--------------|---|
| b Balance at the end of the previous year | | | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | 7c(2) | | | |
| | 7c(3) | | | |
| | 7c(4) | | | |
| | 7c(5) | | | |
| (6) Total additions | | | 7c(6) | |
| d Total of balance and additions (add lines 7b and 7c(6)) | | | 7d | |
| e Deductions: | | | | |
| | 7e(1) | | | |
| | 7e(2) | | | |
| | 7e(3) | | | |
| | 7e(4) | | | |
| (5) Total deductions | | | 7e(5) | |
| 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) | 311409 | |
| | (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) | | 311409 |
| b | Benefit charges (1) Claims paid | 9b(1) | 292376 | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | |
| | (3) Incurred claims (add (1) and (2)) | 9b(3) | | 292376 |
| | (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) | 19034 | |
| | (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) | | 19034 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | 9c(2) | | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | 9d(1) | | |
| | (2) Claim reserves | 9d(2) | | |
| | (3) Other reserves | 9d(3) | | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | 9e | | |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--|
| a | Total premiums or subscription charges paid to carrier | 10a | |
| 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. | 10b | |

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

| | | |
|---|--|------------|
| A Name of plan CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND - JOINT BOARD OF | D Employer Identification Number (EIN) 42-1378576 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE SEGAL COMPANY (MIDWEST), INC.

13-1975125

| (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 | | 61585 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SHEET METAL WORKERS INT'L UNION 45

42-0519613

| (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 | | 61464 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BLAKE & UHLIG, P.A.

48-0918231

| (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 | | 11112 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

DEBOER & ASSOCIATES, PC

47-0836395

| (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 | | 24120 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

FIDUCIENT ADVISORS

500 W MADISON ST STE 1700
CHICAGO, IL 60661

36-4001764

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 | | 15450 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

COMMUNITY STATE BANK

42-0839178

| (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 | | 5442 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 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 CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND - JOINT BOARD OF | D Employer Identification Number (EIN) 42-1378576 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 698162 | 568814 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 291429 | 230575 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1657991 | 1286871 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 11440943 | 13485419 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | 22040 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 14088525 | 15593719 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 729893 | 483932 |
| h Operating payables..... | 1h | 35219 | 8452 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 765112 | 492384 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 13323413 | 15101335 |

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) | 8053150 | |
| (B) Participants..... | 2a(1)(B) | 165359 | |
| (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) | | 8218509 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 308264 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 308264 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 172190 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 172190 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 572886 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 9271849 |

Expenses

| | | | |
|--|--------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 45102 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 1193713 | |
| (3) Other..... | 2e(3) | 5720448 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 6959263 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 407828 | |
| (3) Recordkeeping fees | 2i(3) | 3020 | |
| (4) IQPA audit fees | 2i(4) | 21100 | |
| (5) Investment advisory and investment management fees | 2i(5) | 15450 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 9798 | |
| (7) Actuarial fees | 2i(7) | 61585 | |
| (8) Legal fees | 2i(8) | 11112 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | 4771 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 534664 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 7493927 |

Net Income and Reconciliation

| | | | |
|--|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 1777922 |
| 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: **DEBOER & ASSOCIATES, PC**

(2) EIN: **47-0836395**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|--------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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 _____.

**Central Iowa Sheet Metal
Workers Health Fund**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED
December 31, 2024 and 2023

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Chris Wassenaar, CPA Brad Yoder, CPA
Eryn Stevens, CPA Chery DeBoer, CPA

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Central Iowa Sheet Metal Workers Health Fund
Des Moines, Iowa

Opinion

We have audited the accompanying financial statements of Central Iowa Sheet Metal Workers Health Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of Central Iowa Sheet Metal Workers Health Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Central Iowa Sheet Metal Workers Health Fund 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 Central Iowa Sheet Metal Workers Health Fund'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 Central Iowa Sheet Metal Workers Health Fund'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 Central Iowa Sheet Metal Workers Health Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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.

De Boer & Associates, PC

September 23, 2025

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value (Notes 2, 4, and 9): | | |
| Mutual funds | \$ 13,485,419 | \$ 11,440,943 |
| Money market funds | 263,058 | 234,097 |
| Total investments | 13,748,477 | 11,675,040 |
| Cash and cash equivalents | 1,023,813 | 1,423,894 |
| Receivables | | |
| Employer contributions | 566,666 | 698,162 |
| Reciprocity receivable | 2,148 | - |
| Accrued interest and dividends | 9,765 | 4,204 |
| Other receivables | 220,171 | 287,029 |
| Due from training fund (Note 5) | 169 | 196 |
| Due from defined contribution fund (Note 5) | 470 | - |
| Total receivables | 799,389 | 989,591 |
| Prepaid expenses | 22,040 | - |
| Total assets | 15,593,719 | 14,088,525 |
| LIABILITIES | | |
| Accounts payable | 5,064 | 27,373 |
| Reciprocal contributions payable | - | 4,735 |
| Due to defined contribution fund (Note 5) | - | 383 |
| Due to local (Note 5) | 3,388 | 2,728 |
| Total liabilities | 8,452 | 35,219 |
| Net assets available for benefits | \$ 15,585,267 | \$ 14,053,306 |

The accompanying notes are an integral part of these financial statements.

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| Additions to plan assets attributed to | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 572,886 | \$ 944,188 |
| Interest and dividends | <u>480,454</u> | <u>312,548</u> |
| Total investment income | 1,053,340 | 1,256,736 |
| Less: investment expenses | <u>(21,829)</u> | <u>(20,245)</u> |
| Net investment income | 1,031,511 | 1,236,491 |
| Contributions | | |
| Employer contributions | 8,053,150 | 8,096,636 |
| Participant contributions | <u>165,359</u> | <u>251,482</u> |
| Total contributions | <u>8,218,509</u> | <u>8,348,118</u> |
| Total additions | <u>9,250,020</u> | <u>9,584,609</u> |
| Deductions from plan assets attributed to | | |
| Benefits paid to or for participants: | | |
| Health claims | 4,155,326 | 4,319,657 |
| Prescription benefits | 1,478,677 | 1,056,349 |
| Dental claims | 292,376 | 276,414 |
| Disability | 45,102 | 51,199 |
| Insurance premiums - stop loss | 1,193,713 | 937,992 |
| Wellness program | 37,055 | 39,677 |
| ACA Fees | <u>2,975</u> | <u>2,628</u> |
| Total benefits paid | 7,205,224 | 6,683,916 |

The accompanying notes are an integral part of these financial statements.

**CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

| | 2024 | 2023 |
|---|----------------------|----------------------|
| Deductions from plan assets, continued | | |
| Administrative expenses: | | |
| Actuarial fees | \$ 61,585 | \$ 65,165 |
| Accounting fees | 24,120 | 24,223 |
| Bank charges | 3,419 | 1,736 |
| Claims administration fees | 332,123 | 318,449 |
| Information technology expense | 412 | 638 |
| Insurance expense | 4,359 | 3,884 |
| Legal fees | 11,112 | 14,058 |
| Payroll expense and fringe benefits | 75,705 | 72,521 |
| Total administrative expenses | 512,835 | 500,674 |
| Total deductions | 7,718,059 | 7,184,590 |
| Net increase during year | 1,531,961 | 2,400,019 |
| Net assets available for benefits | | |
| Beginning of year | 14,053,306 | 11,653,287 |
| End of year | \$ 15,585,267 | \$ 14,053,306 |

The accompanying notes are an integral part of these financial statements.

**CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023**

| | 2024 | 2023 |
|---|----------------------|----------------------|
| AMOUNTS CURRENTLY PAYABLE | | |
| Claims payable | \$ 59,932 | \$ 206,093 |
| Claims incurred but not reported (Note 2) | 424,000 | 523,800 |
| Total amounts currently payable | 483,932 | 729,893 |
| Accumulated eligibility credits (Note 2) | 6,574,500 | 6,657,400 |
| Total obligations other than postretirement benefit obligations | 7,058,432 | 7,387,293 |
| POSTRETIREMENT BENEFIT OBLIGATIONS | | |
| Current retirees, beneficiaries, and dependents | 768,270 | 858,547 |
| Active participants fully eligible for benefits | 2,395,019 | 2,333,208 |
| Active participants not yet fully eligible for benefits | 4,239,230 | 3,885,195 |
| Total postretirement benefit obligations | 7,402,519 | 7,076,950 |
| Plan's total benefit obligations | \$ 14,460,951 | \$ 14,464,243 |

The accompanying notes are an integral part of these financial statements.

**CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS | | |
| Balance at beginning of year | \$ 729,893 | \$ 665,627 |
| Claims reported and approved for payment | 7,059,063 | 6,692,682 |
| Claims paid | (7,205,224) | (6,683,916) |
| Change in claims incurred but not reported | <u>(99,800)</u> | <u>55,500</u> |
| Balance at end of year | 483,932 | 729,893 |
| OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS | | |
| Balance at beginning of year | 6,657,400 | 5,969,500 |
| Change in accumulated eligibility credits | <u>(82,900)</u> | <u>687,900</u> |
| Balance at end of year | <u>6,574,500</u> | <u>6,657,400</u> |
| Total obligations other than postretirement benefit obligations | 7,058,432 | 7,387,293 |
| POSTRETIREMENT BENEFIT OBLIGATIONS | | |
| Balance at beginning of year | 7,076,950 | 5,783,416 |
| Increase (decrease) during the year attributable to: | | |
| Changes in actuarial assumptions | 176,527 | 1,171,525 |
| Actual experience gain (loss) | (16,659) | - |
| Benefits earned and other changes | 234,186 | 122,009 |
| Plan amendments | <u>(68,485)</u> | <u>-</u> |
| Balance at end of year | <u>7,402,519</u> | <u>7,076,950</u> |
| Plan's total benefit obligations at end of year | <u>\$ 14,460,951</u> | <u>\$ 14,464,243</u> |

The accompanying notes are an integral part of these financial statements.

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Central Iowa Sheet Metal Workers Health Fund (“the Plan”) provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan’s provisions.

General

The Central Iowa Sheet Metal Workers Health Fund was formed in 1990 under an agreement between the Sheet Metal Workers’ International Association, Local 45, Des Moines Iowa (the Union) and the Central Iowa Chapter and the Waterloo/Cedar Falls Chapter, Sheet Metal Contractors Labor Relations Council of Iowa, Inc (the Association). The purpose of the Plan is to provide health care benefits for the participants covered by the collective bargaining agreements between the Union and Association members. The agreements provide for employers of members of the labor union to make contributions to the Plan in such amounts as provided for in the applicable collective bargaining agreements that are in effect between the employer and the labor union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of Trustees consisting of three union trustees and three employer trustees.

Eligibility

To have initial eligibility, an employee has to have the required contributions in their dollar bank and become eligible on their first day following the month after they have worked 140 hours. To continue eligibility, an employee must have enough contributions or in their dollar bank to cover the next month’s coverage. Participants can self-pay as long as they want to if there are not enough hours in their dollar bank, but they need to maintain eligibility. There cannot be a one-month break in service and continue to be eligible for self-pay. There is also COBRA coverage available for those that qualify.

Benefits

The Plan provides health benefits for medical, hospital, surgical, prescription drug, dental, and disability benefits to eligible employees and to their beneficiaries and covered dependents as specified in the Plan. The Plan also provides similar benefits to retired employees and their dependents, if they have continued their eligibility through self-contributions, until they become eligible for Medicare, at which time their coverage under the 55-65 group plans will terminate.

The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount). Premiums for stop loss insurance are included in the accompanying statement of changes in net assets available for benefits. Stop loss refunds totaling \$1,094,361 and \$1,547,933 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended 2024 and 2023, respectively.

Contributions

The Plan agreement provides that employers of individuals performing work, as specified in the collective bargaining agreements, contribute an amount for each hour worked by the employee. An active employee is entitled to make self-contributions to continue coverage if hours paid in on his or her behalf fall below the minimum required.

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Payments of Benefits

Premiums paid are recorded as premium payments in the accompanying consolidated statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement. Claims paid by the claims processor prior to year-end or claim payments submitted to the Plan by the third-party claims processor that are not yet paid are recorded as an amount currently payable in the accompanying consolidated statements of benefit obligations. Premiums are not yet paid at year-end are included as an amount currently payable in the accompanying consolidated statements of benefit obligations.

Refunds and Rebates

Prescription refunds due from the Plan's PBM are recorded when earned. Refunds due at year-end are recorded as a receivable on the consolidated statements of net assets available for benefits, with the offset being netted against claims paid. Pharmacy rebates totaling \$800,165 and \$649,857 for 2024 and 2023, respectively, have been netted against prescription benefits in the accompanying consolidated statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for details.

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

Estimated Health Claims Incurred But Not Reported

Plan obligations at December 31 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Receivables

Participating employers' contributions receivable represents accrued contributions from employers for the current year that were received after the end of the year. Delinquent employer contributions are not recorded as revenue until the amounts are known and are considered collectible, or they are actually received.

**CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Date of Management’s Review

Subsequent events were evaluated through September 23, 2025, which is the date the financial statements were available to be issued.

Accumulated Eligibility Credits (Dollar Bank) for Participants’ Future Benefits

From time to time, the Trustees shall determine the monthly hourly requirement to support the benefit program. The requirement shall take into consideration the hourly rate of contribution, plan cost, and the Plan administrative expenses.

The hours a participant works for contributing employers that are in excess of the monthly eligibility requirement (currently 140 hours) shall be credited at the current contribution rate to an individually maintained participant account (dollar bank). There is not currently a maximum on a participant’s dollar bank account. The dollar bank will be drawn upon whenever required to maintain a participant’s continued eligibility.

Postretirement Benefits

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

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

For measurement purposes, claim costs were developed and age graded from claims experienced from January 1, 2021 through December 31, 2024. Per capita costs were developed using a manual rate based on national data and weighted averages.

The following are actuarial assumptions for the upcoming years:

| | |
|------------------------------|--|
| Health care cost trend rates | 8.20% graded to 4.50% over 13 years |
| Dental care cost trend rates | 4.00% |
| Discount rate | 5.5% for 2024 and 4.75% for 2023 |
| Retirement rates | 5% for ages 55-59 15% for ages 60-64 100% for age 65 and over |
| Mortality table | Pri-2012 Headcount Weighted Blue Collar Healthy Retiree Mortality Tables, projected generationally from 2012 using Scale MP-2021 |

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Postretirement Benefits, Continued

Actuarial assumption changes since the prior year valuation include:

- The discount rate was increased from 4.75% to 5.50%.
- Per capita health care costs were updated.
- The retiree contribution rate was updated to the current levels.
- The future trend on health costs and the contribution rate was modified.

The health care cost trend rate assumption has a significant effect on the amounts reported to the accompanying financial statements. If the assumed rate increased by one percentage point, that would increase the obligation as of December 31, 2024 by approximately \$814,214.

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

NOTE 3 – BENEFIT OBLIGATIONS

The Plan's deficiency of net assets over benefit obligations at December 31, 2023 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement, and by the obligation for accumulated eligibility credits. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

NOTE 4 – RISK AND UNCERTAINTIES

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

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

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – RELATED PARTY TRANSACTIONS

Joint administrative and operating expenses are paid for by the Health Fund for the Central Iowa Sheet Metal Workers Supplementary Retirement 401k Plan, the Central Iowa Sheet Metal Training Fund, and the Sheet Metal Workers International Union No. 45.

As of December 31, 2024 and 2023, the Plan had a receivable from the Central Iowa Sheet Metal Training Fund of \$169 and \$196, respectively, for reimbursement of shared administration costs.

As of December 31, 2024 and 2023, the Plan owed (was due) to (from) the Central Iowa Sheet Metal Workers Supplementary Retirement 401k Plan (\$470) and \$383, respectively, for reimbursement of shared administration costs.

As of December 31, 2024 and 2023, the Plan owed \$3,388 and \$2,728, respectively, to the Sheet Metal Workers International Union No. 45 for reimbursement of shared administration costs.

NOTE 6 – TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

The plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management of the Plan believes that the Plan has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – PLAN TERMINATION

Although it has not expressed an intention to do so, the Plan may be terminated by action of the Board of Trustees. In the event of termination, the trustees shall make provision for the payment of expenses incurred up to the date of termination and expenses incident to such termination. They will also arrange for a final audit for the purpose of terminating the Plan. Any assets remaining after providing for the obligations stated above shall be distributed to select tax exempt organization as the Board of Trustees shall determine.

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND NOTES TO FINANCIAL STATEMENTS

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits, as of December 31, per the financial statements to the Schedule H of Form 5500:

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 15,585,267 | \$ 14,053,306 |
| End of year benefit obligations for: | | |
| Claims payable | (59,932) | (206,093) |
| Claims incurred but not reported | (424,000) | (523,800) |
| Total adjustment for amounts payable at end of year | (483,932) | (729,893) |
| Net assets available for benefits per Schedule H of Form 5500 | \$ 15,101,335 | \$ 13,323,413 |

NOTE 9 – FAIR VALUE MEASUREMENTS

The framework for measuring fair values 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 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;
- 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 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 maximize the use of relevant 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.

Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

**CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS**

NOTE 9 – FAIR VALUE MEASUREMENTS, Continued

Money market funds: Valued at cost, which is equal to the net asset value of shares held at year-end.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of:

| | Assets at Fair Value as of December 31, 2024 | | |
|---------------------------------|---|----------------------|----------------|
| | Total | Level 1 | Level 2 |
| Mutual funds | \$ 13,485,419 | \$ 13,485,419 | \$ - |
| Money market funds | 263,058 | 263,058 | - |
| Total investments at fair value | \$ 13,748,477 | \$ 13,748,477 | \$ - |

| | Assets at Fair Value as of December 31, 2023 | | |
|---------------------------------|---|----------------------|----------------|
| | Total | Level 1 | Level 2 |
| Mutual funds | \$ 11,440,943 | \$ 11,440,943 | \$ - |
| Money market funds | 234,097 | 234,097 | - |
| Total investments at fair value | \$ 11,675,040 | \$ 11,675,040 | \$ - |

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
EIN 42-1378576 PLAN 501
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| <u>(a)</u> | <u>(b)</u> <u>Identity of Issuer, Borrower, Lessor, or</u> <u>Similar Party</u> | <u>(c)</u> <u>Description of investment</u> <u>including maturity date, rate of</u> <u>interest, collateral, par, or</u> <u>maturity value</u> | <u>(d)</u> <u>Cost</u> | <u>(e)</u> <u>Current Value</u> |
|---------------------------|---|--|---------------------------|------------------------------------|
| | <u>Description</u> | <u>Shares / Par</u> <u>Value</u> | | |
| Mutual funds | | | | |
| | Artisan High Income Intstl | APHFX 46,454 | \$ 441,135 | \$ 422,728 |
| | Blackrock Strategic | BSIKX 158,964 | 1,497,697 | 1,506,977 |
| | Dodge & Cox Income Fund Reinvest | DODIX 398,760 | 5,525,060 | 4,936,648 |
| | DWS Real Assets Fund Instl | AAAZX 47,317 | 540,799 | 546,510 |
| | Fidelity Inflection Prot Bd Index | FIPDX 29,303 | 265,000 | 260,507 |
| | Fidelity Real Estate Index | FSRXN 25,188 | 413,599 | 405,781 |
| | Fidelity Small Cap Index | FSSNX 26,385 | 646,457 | 730,325 |
| | Fidelity 500 Index | FXAIX 13,200 | 1,782,719 | 2,695,303 |
| | GQG Partners Emerging Market Eq Instl | GQGIX 38,536 | 542,070 | 637,381 |
| | American Europacific Growth Fund F3 | FEUPX 24,977 | 1,334,054 | 1,343,259 |
| | Total mutual funds | | <u>12,988,590</u> | <u>13,485,419</u> |
| Money market funds | | | | |
| | Cedar Rapids Bank & Trust Insured Cash Sweep | 263,058 | 263,058 | 263,058 |
| | Total money market funds | | <u>263,058</u> | <u>263,058</u> |
| | Total Investments, December 31, 2024 | | <u>\$ 13,251,648</u> | <u>\$ 13,748,477</u> |

* Indicates a party-in-interest to the Plan.

**CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
 EIN 42-1378576 PLAN 501
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
 DECEMBER 31, 2024**

| <u>(a)</u> | <u>(b)</u> <u>Description of Asset</u> | <u>(c)</u> <u>Purchase Price</u> | <u>(d)</u> <u>Selling Price</u> | <u>(g)</u> <u>Cost of Asset</u> | <u>(h)</u> <u>Current Value of Asset on Transaction Date</u> | <u>(i)</u> <u>Net Gain or (Loss)</u> |
|------------|---|-------------------------------------|------------------------------------|------------------------------------|---|---|
| | Blackrock Strategic | \$ 1,497,697 | N/A | \$ 1,497,697 | \$ 1,497,697 | N/A |

CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
EIN 42-1378576 PLAN 501
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| <u>(a)</u> | <u>(b)</u> <u>Identity of Issuer, Borrower, Lessor, or</u> <u>Similar Party</u> | <u>(c)</u> <u>Description of investment</u> <u>including maturity date, rate of</u> <u>interest, collateral, par, or</u> <u>maturity value</u> | <u>(d)</u> <u>Cost</u> | <u>(e)</u> <u>Current Value</u> |
|---|---|--|---------------------------|------------------------------------|
| | <u>Description</u> | <u>Shares / Par</u> <u>Value</u> | | |
| Mutual funds | | | | |
| | Artisan High Income Intstl | APHFX 46,454 | \$ 441,135 | \$ 422,728 |
| | Blackrock Strategic | BSIKX 158,964 | 1,497,697 | 1,506,977 |
| | Dodge & Cox Income Fund Reinvest | DODIX 398,760 | 5,525,060 | 4,936,648 |
| | DWS Real Assets Fund Instl | AAAZX 47,317 | 540,799 | 546,510 |
| | Fidelity Inflation Prot Bd Index | FIPDX 29,303 | 265,000 | 260,507 |
| | Fidelity Real Estate Index | FSRXN 25,188 | 413,599 | 405,781 |
| | Fidelity Small Cap Index | FSSNX 26,385 | 646,457 | 730,325 |
| | Fidelity 500 Index | FXAIX 13,200 | 1,782,719 | 2,695,303 |
| | GQG Partners Emerging Market Eq Instl | GQGIX 38,536 | 542,070 | 637,381 |
| | American Europacific Growth Fund F3 | FEUPX 24,977 | 1,334,054 | 1,343,259 |
| | Total mutual funds | | <u>12,988,590</u> | <u>13,485,419</u> |
| Money market funds | | | | |
| | Cedar Rapids Bank & Trust Insured Cash Sweep | 263,058 | 263,058 | 263,058 |
| * | Total money market funds | | <u>263,058</u> | <u>263,058</u> |
| Total Investments, December 31, 2024 | | | <u>\$ 13,251,648</u> | <u>\$ 13,748,477</u> |

* Indicates a party-in-interest to the Plan.

**CENTRAL IOWA SHEET METAL WORKERS HEALTH FUND
 EIN 42-1378576 PLAN 501
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
 DECEMBER 31, 2024**

| <u>(a)</u> | <u>(b)</u> <u>Description of Asset</u> | <u>(c)</u> <u>Purchase Price</u> | <u>(d)</u> <u>Selling Price</u> | <u>(g)</u> <u>Cost of Asset</u> | <u>(h)</u> <u>Current Value of Asset on Transaction Date</u> | <u>(i)</u> <u>Net Gain or (Loss)</u> |
|------------|---|-------------------------------------|------------------------------------|------------------------------------|---|---|
| | Blackrock Strategic | \$ 1,497,697 | N/A | \$ 1,497,697 | \$ 1,497,697 | N/A |