

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [X] automatic extension [] the DFVC program [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY ANNUITY FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES, SMW LOCAL UNION NO. 25 NJ ANNUITY FUND
2b Employer Identification Number (EIN) 22-2586286
2c Plan Sponsor's telephone number 201-507-0330
2d Business code (see instructions) 525100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	980
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	410
	6a(2)	378
	6b	135
	6c	389
	6d	902
	6e	48
	6f	950
	6g(1)	980
6g(2)	950	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	52

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2G

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

<p>A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY ANNUITY FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SMW LOCAL UNION NO. 25 NJ ANNUITY FUND</p>	<p>D Employer Identification Number (EIN) 22-2586286</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY (EAIC)

(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
06-1050034	93629	038500	950	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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(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	45093611
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	23184264

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. Specify nature of costs ▶	6d	

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 ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b Balance at the end of the previous year **7b** 50106382

c Additions: (1) Contributions deposited during the year	7c(1)	1668775	
	7c(2)		
	7c(3)	836047	
	7c(4)	4892968	
	7c(5)	1395441	
▶ VARIOUS			

(6) Total additions **7c(6)** 8793231

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 58899613

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	6039832	
	7e(2)	7256	
	7e(3)	6657687	
	7e(4)	1101227	
▶ VARIOUS			

(5) Total deductions **7e(5)** 13806002

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 45093611

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SMW LOCAL UNION NO. 25 NJ ANNUITY FUND	D Employer Identification Number (EIN) 22-2586286	

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

SEGAL SELECT INSURANCE SERVICES	333 W 34TH STREET NEW YORK, NY 10001
46-0619194	

(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)

EMPOWER ANNUITY INSUR CO OF AMERICA

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	77927	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	394451	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

REYNOLDS CONSULTING

11-2558102

(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	NONE	42400	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)

KARLEEN O NEILL

22-2586287

(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?
30	EMPLOYEE	40423	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)

MANFRE CPA P.C.

61-1632657

(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	NONE	39696	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)

VIRGINIA OLSEN

22-2586287

(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?
30	EMPLOYEE	35712	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)

CLEARY, JOSEM & TRIGIANI LLP

325 CHESTNUT STREET SUITE 200
PHILADELPHIA, PA 19106

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11475	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

500 W MONROE STREET STE 3850
CHICAGO, IL 60661

45-2061717

(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	NONE	73351	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY ANNUITY FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SMW LOCAL UNION NO. 25 NJ ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>22-2586286</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/ROBECO BOSTON PARTNER</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-440</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>476814</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQ</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE CO MPANY</u>		
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2159725</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT RUSSELL 3000 EQ IDX</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-621</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31446</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE/COHEN & STEERS FUND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-305</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>352812</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE I BNYM NEWTON</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-410</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>361013</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IFX LT INC & EQUITY I</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-515</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>415170</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IFX LT AGG GROWTH FD I</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-511</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>841832</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: IFX LT GROWTH FUND I		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-512	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26627
a Name of MTIA, CCT, PSA, or 103-12 IE: IFX LT BALANCED FUND I		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-513	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161691
a Name of MTIA, CCT, PSA, or 103-12 IE: IFX LT CONSERVATIVE FUND I		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-514	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 160017
a Name of MTIA, CCT, PSA, or 103-12 IE: SA/JANUS BALANCED STRAT		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-180	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 903889
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX FUND		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14445299
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1674551
a Name of MTIA, CCT, PSA, or 103-12 IE: BALANCED I / WELLINGTON		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-084	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 619500
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP EQUITY INC STRATEGY		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-265	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 553878
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SMW LOCAL UNION NO. 25 NJ ANNUITY FUND	D Employer Identification Number (EIN) 22-2586286

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	333772	406036
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	436959	381485
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	93998	104396
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	146512	143473
(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)	6104854	5741836
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	167751	155112
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	20897675	23184264
(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)	70486064	82620195
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	50106382	45093611
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	148773967	157830408
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	39713	40012
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	159969	139050
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	199682	179062
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	148574285	157651346

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)	5712799	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5712799
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1032	
(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)	9828	
(F) Other.....	2b(1)(F)	836047	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		846907
(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)	1092727	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1092727
(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)	8898135	
(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)	2182088
(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)	2886062
c Other income	2c	412657
d Total income. Add all income amounts in column (b) and enter total	2d	22031375

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12189926
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	12189926
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)	71240
(2) Contract administrator fees	2i(2)	472378
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	40825
(5) Investment advisory and investment management fees	2i(5)	115751
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	11475
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	52719
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	764388
j Total expenses. Add all expense amounts in column (b) and enter total	2j	12954314

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	9077061
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: **MANFRE CPA P.C.**

(2) EIN: **61-1632657**

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY ANNUITY FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SMW LOCAL UNION NO. 25 NJ ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>22-2586286</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 22-1211670 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	51
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

Joseph E. Manfré, CPA

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Independent Auditor's Report

The Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Annuity Fund

Opinion

We have audited the financial statements of Sheet Metal Workers' Local Union No. 25 New Jersey Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Annuity Fund

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 GAAS.

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Annuity Fund

Other Matter - Supplemental Schedule Required by ERISA – Continued

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

Manfre CPA P.C.

Armonk, New York
October 1, 2025

SHEET METAL WORKERS' LOCAL UNION NO. 25 NEW JERSEY ANNUITY FUND
 EIN #22-2586286, PLAN #001
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

Statement 9

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment	(c) Interest Rate	(c) Principal Value	(d) Cost	(e) Current Value
Interest-Bearing Cash					
* Lendingclub Bank Per Page 4 of Financial Statements	Escrow Cash Account	Less than 1%		\$ 143,473	\$ 143,473
				\$ 146,512	\$ 143,473
					Line 1c(1)(b)
Funds Held in Insurance Co. General Account					
* Empower Annuity Insurance Company of America (EAIC) Per Page 4 of Financial Statements	Guaranteed Income Fund	1.83%	45,093,611	**	\$ 45,093,611
					\$ 45,093,611
					Line 1c(14)(b)
Pooled Separate Accounts					
* EAIC	Small Cap Growth / Times Square		2,159,725	**	\$ 2,159,725
* EAIC	Real Estate / Cohen & Steers Fund		352,812	**	352,812
* EAIC	Janus Balanced Strat		903,889	**	903,889
* EAIC	NT Russell 3000 EQ IDX		31,446	**	31,446
* EAIC	T. Rowe Price Eq Inc Stgy		553,878	**	553,878
* EAIC	Dryden S&P 500 Index Fund		14,445,299	**	14,445,299
* EAIC	Balanced I / Wellington		619,500	**	619,500
* EAIC	IFX LT Inc. & Equity Fund (I)		415,170	**	415,170
* EAIC	IFX LT Aggregate Growth Fund		841,832	**	841,832
* EAIC	IFX LT Growth Fund		26,627	**	26,627
* EAIC	IFX LT Balanced Fund		161,691	**	161,691
* EAIC	Mid Cap Value / Robeco Boston Partners		476,814	**	476,814
* EAIC	SCV 1 (MGD BNYM NEWTON)		361,013	**	361,013
* EAIC	IFX LT Conservative Fund		160,017	**	160,017
* EAIC	PRU Day One IFX Targ Balanced		1,674,551	**	1,674,551
Per Page 4 of Financial Statements					\$ 23,184,264
					Line 1c(10)(b)
Mutual Fund Accounts					
* EAIC	AB Relative Value Advisor		1,141,475	**	\$ 1,141,475
* EAIC	SMW 25 Large Cap Growth Fund		2,366,085	**	2,366,085
* EAIC	Macquarie Science and Technology Inst		5,722,677	**	5,722,677
* EAIC	Invesco Technology Y		3,815,135	**	3,815,135
* EAIC	Janus Henderson Global Research T		492,764	**	492,764
* EAIC	MFS Global Growth R3		922,582	**	922,582
* EAIC	Oakmark Select Investor		534,545	**	534,545
* EAIC	Invesco Discovery Mid Cap Growth Y		1,886,019	**	1,886,019
* EAIC	Thornburg International Value R4		1,122,986	**	1,122,986
* EAIC	T. Rowe Price Retirement 2010 Fund		3,662,861	**	3,662,861
* EAIC	T. Rowe Price Retirement 2020 Fund		10,059,447	**	10,059,447
* EAIC	T. Rowe Price Retirement 2030 Fund		14,410,497	**	14,410,497
* EAIC	T. Rowe Price Retirement 2040 Fund		12,358,002	**	12,358,002
* EAIC	T. Rowe Price Retirement 2060 Fund		2,313,117	**	2,313,117
* EAIC	T. Rowe Price Retirement 2050 Fund		12,899,410	**	12,899,410
* EAIC	American Century Ultra I		6,833,649	**	6,833,649
* EAIC	Vanguard Mid-Cap Growth Index Admiral		1,511,160	**	1,511,160
* EAIC	Vanguard Mid-Cap Value Index Admiral		64,270	**	64,270
* EAIC	Vanguard Small Cap Growth Index Admiral		148,329	**	148,329
* EAIC	Vanguard Small Cap Value Index Admiral		10,070	**	10,070
* EAIC	Vanguard Extended Market Index Admiral		345,115	**	345,115
Per Page 4 of Financial Statements					\$ 82,620,195
					Line 1c(13)(b)
Partnership/Joint venture Interests					
* Boyd Waterson Asset Management LLC Per Page 4 of Financial Statements	Real Estate Limited Partnership		5,741,836	**	\$ 5,741,836
					Line 1c(5)(b)
Participant Loans					
Per Page 4 of Financial Statements		5.75%	155,112	**	\$ 155,112
					Line 1c(8)(b)

* Party-In-Interest to the Fund

** Cost basis is not required as all investments are participant directed

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1510-0110 1510-0089
Department of the Treasury Internal Revenue Service	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	2024
Department of Labor Employee Benefits Security Administration		This Form Is Open to Public Inspection
Pension Benefit Guaranty Corporation		

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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: the DFVC program

D Check box if filing under: Form 5558 automatic extension 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

1 a Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY ANNUITY FUND	1 b Three-digit plan number (PN) ... ▶	001
	1 c Effective date of plan	01/01/1985
2 a 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)	2 b Employer identification number (EIN)	22-2586286
	2 c Plan sponsor's telephone number	201-507-0330
	2 d Business code (see instructions)	525100

BOARD OF TRUSTEES, SMW LOCAL UNION NO. 25 NJ ANNUITY FUND
440 BARELL AVENUE
CARLSTADT, NJ 07072

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

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

SIGN HERE	✓ <i>Karleen O'Neill</i>	10-5-25	KARLEEN O'NEILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year.....	5	980
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	410
a(2) Total number of active participants at the end of the plan year.....	6a(2)	378
b Retired or separated participants receiving benefits.....	6b	135
c Other retired or separated participants entitled to future benefits.....	6c	389
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	902
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	48
f Total. Add lines 6d and 6e	6f	950
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	980
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	950
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	52

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

2E	2G								

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

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

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

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

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2024 AND 2023

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MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

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Independent Auditor's Report

The Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Annuity Fund

Opinion

We have audited the financial statements of Sheet Metal Workers' Local Union No. 25 New Jersey Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Annuity Fund

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 GAAS.

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Annuity Fund

Other Matter - Supplemental Schedule Required by ERISA – Continued

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.



Armonk, New York
October 1, 2025

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments - fair value		
Pooled separate accounts	\$ 23,184,264	\$ 20,897,675
Mutual funds	82,620,195	70,486,064
Real estate limited partnership	5,741,836	6,104,854
	<u>111,546,295</u>	<u>97,488,593</u>
Investments - contract value		
Guaranteed income fund	45,093,611	50,106,382
	<u>156,639,906</u>	<u>147,594,975</u>
Investments - Cash - interest bearing	143,473	146,512
	<u>156,783,379</u>	<u>147,741,487</u>
Notes receivables		
Participants loans	155,112	167,751
Receivables		
Employers' contributions, net	381,485	436,959
Third party service provider	104,396	93,998
	<u>485,881</u>	<u>530,957</u>
Cash - non-interest bearing	406,036	333,772
TOTAL ASSETS	<u>157,830,408</u>	<u>148,773,967</u>
LIABILITIES		
Accrued expenses and other	40,012	39,713
Due to Sheet Metal Workers' Local Union No. 25 New Jersey Welfare Fund	139,050	159,969
	<u>179,062</u>	<u>199,682</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 157,651,346</u>	<u>\$ 148,574,285</u>

See Independent Auditor's Report and Accompanying Notes

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
STATEMENT 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		
Investment income		
Net appreciation in fair value of investments	\$ 13,966,285	\$ 15,522,873
Interest and dividends	1,929,806	1,733,602
Interest - notes receivable - participant loans	9,828	12,646
	<u>15,905,919</u>	<u>17,269,120</u>
Investment expense, less reimbursement	(183,126)	(164,094)
	15,722,793	17,105,026
Contributions - employers'	5,712,799	6,473,386
Employer's reimbursement of legal fees & interest	7,654	3,649
	<u>21,443,246</u>	<u>23,582,061</u>
 DEDUCTIONS FROM PLAN ASSETS		
Payments of benefits	12,189,926	11,913,476
General and administrative expenses	176,259	219,621
	<u>12,366,185</u>	<u>12,133,097</u>
 NET INCREASE	 9,077,061	 11,448,964
 NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	 <u>148,574,285</u>	 <u>137,125,321</u>
 NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	 <u>\$ 157,651,346</u>	 <u>\$ 148,574,285</u>

See Independent Auditor's Report and Accompanying Notes

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION

The following description of the Sheet Metal Workers' Local Union No. 25 New Jersey Annuity Fund (the Fund) is provided for general information. Participants should refer to the plan document for a more complete description of the Fund's provisions. The Fund was established in accordance with a Collective Bargaining Agreement (CBA) entered into between Sheet Metal Workers' International Association Local Union No. 25 and Sheet Metal Contractors Association of New Jersey. The Fund covers all members employed under the terms of the CBA.

The Fund provides for the creation of an individual account on behalf of each employee participant, to which all employers' contributions are credited. Contributions to the Fund by employers for apprentices and journeymen ranged between \$-0- to \$11.00 for each hour paid, for the years ended December 31, 2024 and 2023, respectively.

Based on elections made by the individual participants, the account balances are then invested into pooled separate accounts (PSA), a guaranteed income fund (GIF), mutual funds (MF), and a real estate limited partnership (RELP). These are offered by an employee benefits company, who is acting as custodian and investment administrator, the Empower Annuity Insurance Company of America, who effective April 1, 2022, acquired the Prudential Retirement Insurance and Annuity Company (PRIAC), a company of Prudential Financial, Inc. (PF). Effective October 3, 2022, PRIAC was renamed Empower Annuity Insurance Company (EAIC). Participants may elect to invest in PSA, the GIF, the MF, or the RELP on a daily basis and they receive quarterly updates of their account balances that reflect all account activity for that quarter. The guaranteed income fund is benefit responsive and EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and fees. The crediting interest rate is based on a formula from EAIC, but it may not be less than 1.50%. The average crediting interest rate was 1.83% and 1.68% to participants for the years ended December 31, 2024 and 2023, respectively. The GIF is valued at contract value, which as reported by EAIC, equals fair value.

For those active participants in the Fund who are not retired or separated from employment in the industry, and have at least five years of employment in the industry, they are eligible to participate in the Fund's loan program. The program allows eligible participants to borrow up to 50% of their vested individual account balance, up to a balance of \$50,000. Loans may be taken for medical expenses, funeral expenses, educational purposes, and home purchases. Loan repayments are to be made per a schedule on a quarterly basis and include interest calculated based on regulatory guidelines. On termination of service due to death, total and permanent disability, retirement or separation from work, a participant may elect to receive, when eligible, either a lump-sum distribution equal to his or her account balance, or monthly installments over the lesser of fifteen years or his or her life expectancy.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, whereby income is recorded when earned and expenses are recorded when incurred.

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Fund to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and contingencies, if any, at the date of the financial statements, and additions to and deductions from the Fund's net assets available for benefits during the period. Actual results may differ from those estimates.

Payments of Benefits

Benefits are recorded when paid.

Contributions and Related Receivable

The Fund records its contributions from contributing employers when earned. Participants have also contributed amounts representing distributions from other qualified plans (rollovers). The Fund carries its employer contributions receivable at cost, which approximates fair value. See recently effective accounting standards update 2016-13 below regarding change for allowance for credit losses. On a periodic basis, the Fund's management evaluates its employers' contributions receivable and if deemed appropriate, establishes an allowance for doubtful accounts based on a history of past write-offs and collections, and current credit conditions.

Valuation of Investments and Income Recognition

Investments in PSA, MF, and RELP are at fair value. Other observable inputs are used to value PSA, the MF are valued at the daily closing price as reported by the Fund and are deemed to be actively traded, and the RELP prices are determined utilizing unobservable inputs. Where quoted prices or observable inputs are not available, unobservable inputs are used. 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. The GIF is fully benefit responsive and is valued at contract value, which equals fair value. Income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes the Fund's gains and losses on investments bought and sold as well as held during the year.

The Fund previously adopted ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. As required for disclosure, there were no transfers into or out of the level 3 GSA investments during 2024 and 2023, and see note 9 for level 3 GSA purchases during 2024 and 2023.

The Fund previously adopted ASU No. 2015-07, Fair Value Measurement (Topic 820): Disclosures For Investments in Certain Entities That Calculate Net Asset Value Per Share (or Its Equivalent), and the Fund's Trustees and Management have concluded that the pooled separate accounts, mutual funds, and real estate limited partnership investments presented in the statement of net assets available for benefits have readily determinable fair value and therefore are included in the fair value hierarchy disclosures.

Valuation of Notes Receivable - Participants Loans

Notes receivables – participants' loans, are valued at their remaining unpaid principal balances, plus accrued, unpaid interest.

SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Financial Instruments

The financial instruments shown as assets in the statement of net assets available for benefits are traditional in nature. Investments in PSA and MF, which are recorded on a trade-date basis, are carried at fair value in accordance with Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"). The GIF is carried at contract value, which equals fair value. The carrying value of cash and all other financial instruments, including receivables and payables, approximate their fair values.

Forfeited accounts

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$6,300 and \$7,200, respectively. These amounts were used to reduce future expenses of the Fund.

Reimbursement of Legal Fees and Interest

As part of the Fund's policy in collecting contributions from employers, the Fund's office monitors collections from employers. In doing so, employers that are delinquent are charged interest and where employers do not remit contributions that require the Fund to turn to outside council to assist in collecting contributions, the legal fees incurred by the Fund are charged to the employers, who pay the Fund.

Recently Effective Accounting Standard Update - ASU 2016-02 – Leases (Topic 842)

The ASU 2016-02 (the ASU) was effective for non-public entities for years beginning after December 15, 2021 and changed the financial reporting of long-term leases. The Fund elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carryforward the historical lease classification for existing leases at the Topic 842 inception date, and to not separate non-lease components from associated lease components. The Fund adopted Topic 842 utilizing the modified retrospective approach under which prior periods were not restated.

The Fund's current lease expired at the end of 2023 and effective January 1, 2024, the lease was amended to a term of one month and extends month to month until either the Fund or landlord provides sixty days to terminate. Given the lease amounts for years 2024 and 2023 are deemed to be immaterial to the financial statements and the lease is on a month to month basis, the financial statements do not reflect the changes detailed in the ASU. The Fund's Trustees and Management will continue to evaluate the accounting for leases if and when the lease terms change in the future.

Subsequent Events

The Fund has evaluated the subsequent events through October 1, 2025, the date that the financial statements were available to be issued. There were no material adjustments or disclosures that resulted from the evaluation.

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONCLUDED

Recently Effective Accounting Standard Update - ASU 2016-13 – Financial Instruments – Credit Losses (Topic 326)

The ASU 2016-13 (the ASU) was effective for entities for years beginning after December 15, 2022 and changed the measurement of credit losses for most financial assets. The Fund adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and resulted in new / enhanced disclosures only. The Fund's receivables from employers are treated as one segment for evaluating its credit losses.

The allowance for doubtful accounts estimate is derived from a review of historical losses, the aging of receivables and management's assessment of current conditions, future events and other factors deemed relevant by the Fund. Based on this approach, management concluded that no allowance for doubtful accounts as of December 31, 2024 and 2023 was deemed necessary.

The Fund writes off employer receivables when there is information that indicates the employer is facing significant financial difficulty and there is no reasonable possibility of recovery.

NOTE 3 - RELATED PARTY / PARTY- IN - INTEREST TRANSACTIONS

The Fund reimburses the Sheet Metal Workers Local Union No. 25 New Jersey Welfare Fund (the Welfare Fund) for its allocated share of common expenses. This reimbursement represents the Fund's proportional share of the total cost of rent, equipment use, personnel and other expenses, which are incurred jointly with other affiliated organizations of the Sheet Metal Workers Local Union No. 25 (the Other Funds). The Fund's allocated percentage and share of these common expenses for the years ended December 31, 2024 and 2023 was approximately 17% and \$140,618, and 17% and \$159,968, respectively.

Some of the investment products are of EAIC, the investment custodian, record keeper, and third party investment administrator of the Fund. These transactions, the investment management fees paid by the Fund to EAIC and PRIAC of approximately \$472,380 and \$416,700 for the years 2024 and 2023, respectively, and the reimbursement fees paid to the Fund by EAIC of approximately \$405,000 and \$368,600 for the years 2024 and 2023, are deemed to qualify as party-in-interest transactions. In addition, investment fees paid to the investment advisor and investment manager amounted to approximately \$115,800 and \$120,500 for the years 2024 and 2023, respectively, and fees paid for audit and legal services professionals amounted to approximately \$52,300 and \$81,500 for the years ended December 31, 2024 and 2023, respectively. All are deemed to qualify as part-in-interest transactions, and all of these transactions are exempt from the prohibited transaction rules.

NOTE 4 – TAX STATUS

The Fund is exempt from federal income tax under the applicable section of the Internal Revenue Code, and has obtained a favorable determination letter, dated August 18, 2015, from the Internal Revenue Service (IRS). Although the Fund has been amended since receiving the determination letter, the Fund administrator and the Fund's Counsel believe that the Fund is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Fund is qualified, and the related trust is tax-exempt.

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 – TAX STATUS - CONTINUED

Accounting principles generally accepted in the United States of America require Fund Management to evaluate tax positions taken by the Fund and recognize a liability if the organization has taken an uncertain position that more likely than not, would not be sustained upon examination by the Internal Revenue Service (IRS). The Fund is subject to routine audits by the IRS and also by the Department of Labor (DOL); however, there are currently no audits for any tax periods in progress.

NOTE 5 – UNALLOCATED ASSETS AND LIABILITIES

The total value of participants account balances as of December 31, 2024 and 2023 consist of the investments at fair value and investments at contract value. Amounts relating to cash, notes receivables - participants loans, employer contributions receivable, third party service providers, due to affiliated entity, and accounts payable and accrued expenses, are not reflected in the participants account balances but are reflected in the net assets available for benefits per the financial statements.

The following is a reconciliation of net assets available for benefits per the financial statements to the total value of participants account balances maintained by EAIC:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 157,651,346	\$ 148,574,285
Unallocated liabilities per financial statements		
Due to affiliated entity	139,050	159,969
Accounts payable and accrued expenses	40,012	39,713
	<u>157,830,408</u>	<u>148,773,967</u>
Unallocated assets per financial statements:		
Cash - non-interest bearing	(406,036)	(333,772)
Cash - interest bearing	(143,473)	(146,512)
Employer contributions receivable	(381,485)	(436,959)
Third party service providers	(104,396)	(93,998)
Notes Receivables - Participants loans	(155,112)	(167,751)
	<u>(1,190,502)</u>	<u>(1,178,992)</u>
Total value of participants account balances	<u>\$ 156,639,906</u>	<u>\$ 147,594,975</u>

NOTE 6 - RISKS AND UNCERTAINTIES

Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – CONTINGENCY AND COMMITMENT

The Fund has a residual contingent interest in the Sheet Metal Workers Funds Service Facility, Inc. ("FSF, Inc."), a not-for-profit corporation. FSF, Inc. owns the land and building at 440 Barell Avenue, Carlstadt, NJ 07072, appraised at \$1.55 million as of March 21, 2013. The Fund presently maintains its offices at that address pursuant to a written lease. Upon the sale of said real property and building and provided the net proceeds of sale are not used to purchase another land and building and further upon the dissolution of FSF, Inc.'s corporate charter, the Fund will be entitled to a distribution of 3% of the then net proceeds of the real property sale and unencumbered assets of FSF, Inc., if any, after payment of all outstanding bills, administrative costs, realty transfer fee, legal fees and accounting fees. Currently, there is no contemplated or pending action by the Trustees to sell the aforementioned land and building.

The Fund's previous sub-lease commitment with the Welfare Fund expired December 31, 2023, and required monthly payments of 19.86% of the Welfare Fund's monthly rent payments, or approximately \$419 per month.

Effective January 1, 2024, the lease was amended to a term of one month and extends month to month until either the Fund or landlord provides sixty days to terminate. It has been agreed that the Fund will continue to pay 19.86% of the Welfare Fund's monthly rent.

NOTE 8 – INVESTMENTS

The Fund previously adopted the accounting standard on fair value measurements, FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures. When determining fair value, these measurements established a hierarchy of inputs that emphasizes maximizing the usage of observable inputs, such as unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), while putting the least emphasis on unobservable inputs (Level 3). The three levels of hierarchy under the standard are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Prices determined utilizing other observable inputs. Such observable inputs would include quoted prices for similar assets or liabilities, quoted prices in markets that are not as active as in Level 1, and other inputs that can be substantiated by observable market information.

Level 3 – Prices determined utilizing unobservable inputs. Where quoted prices or observable inputs are not available, unobservable inputs can be used. Unobservable inputs typically reflect the Fund's own estimates and assumptions in determining pricing, and are not substantiated by market information. Rather, the unobservable inputs would be based on the best information available.

The following table represents the Fund's Level 3 financial instruments, the valuation technique used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of significant values for those inputs.

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 – INVESTMENTS - CONTINUED

**QUANTITATIVE INFORMATION ABOUT SIGNIFICANT UNOBSERVABLE
INPUTS USED IN LEVEL 3 FAIR VALUE MEASUREMENTS**

December 31, 2024	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
<i>Real Estate Limited Partnership</i>	\$5,741,836	Discounted cash flows	Discount Rate	5.75% - 11.50%
			Capitalization rate	5.50% - 10.00%
DCF term (years)	9-12 years			
		Direct capitalization method	Direct cap rate	5.50% - 10.00%
December 31, 2023	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
<i>Real Estate Limited Partnership</i>	\$6,104,854	Discounted cash flows	Discount Rate	5.50% - 11.50%
			Capitalization rate	4.50% - 9.50%
DCF term (years)	9-12 years			
		Direct capitalization method	Direct cap rate	4.50% - 9.50%

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 – INVESTMENTS – CONTINUED

For additional information purposes, the following table for December 31, 2024 and 2023 sets forth a summary of the Plan's investments with a reported NAV.

December 31, 2024	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<i>Pooled Separate Accounts</i>	\$ 23,184,264	-	Immediate	-	No sooner than eight (8) days
<i>Mutual Funds</i>	\$ 82,620,195	-	Immediate	-	No sooner than eight (8) days
<i>Real Estate Limited Partnership</i>	\$ 5,741,836	-	Immediate	-	No sooner than eight (8) days
December 31, 2023	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<i>Pooled Separate Accounts</i>	\$ 20,897,675	-	Immediate	-	No sooner than eight (8) days
<i>Mutual Funds</i>	\$ 70,486,064	-	Immediate	-	No sooner than eight (8) days
<i>Real Estate Limited Partnership</i>	\$ 6,104,854	-	Immediate	-	No sooner than eight (8) days

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 – INVESTMENTS – CONTINUED

In evaluating what level of input to classify the Fund's investments, the Fund's Trustees and management concluded that they should be measured in the fair value hierarchy as follows:

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.

- **Pooled Separate Accounts (PSA)**
The Fund holds PSA whose valuations are based on market prices from a variety of industry-standard data providers or pricing that considers various assumptions, including time value, yield curve, volatility factors, and current market and contractual prices for the underlying instruments. All are observable in the market or can be derived principally from or corroborated by observable market data for which the Fund is able to obtain independent external valuation information.
- **Mutual Funds (MF)**
The Fund holds mutual funds valued at the daily closing price as reported by the MF. MF held by the Fund are registered with the Securities and Exchange Commission. These MF are required to publish their net assets value (NAV) and to transact at that price. The MF held by the Fund are deemed to be actively traded.
- **Real Estate Limited Partnership**
Valued based on unobservable inputs as noted above, i.e. discounted cash flows and direct capitalization method (Level 3).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund's management 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.

	December 31, 2024			
	Fair Value	Level 1	Level 2	Level 3
Pooled Separate Accounts	\$ 23,184,264	\$ -	\$ 23,184,264	\$ -
Mutual Funds	82,620,195	82,620,195	-	-
Real estate limited partnership	5,741,836	-	-	5,741,836
	\$ 111,546,295	\$ 82,620,195	\$ 23,184,264	\$ 5,741,836

	December 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
Pooled Separate Accounts	\$ 20,897,675	\$ -	\$ 20,897,675	\$ -
Mutual Funds	70,486,064	70,486,064	-	-
Real estate limited partnership	6,104,854	-	-	6,104,854
	\$ 97,488,593	\$ 70,486,064	\$ 20,897,675	\$ 6,104,854

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 – INVESTMENTS – CONCLUDED

The Guaranteed Income Fund (GIF) is benefit responsive and EAIC maintains the contributions in a general account. It meets the fully benefit responsive investment criteria, and therefore is reported at contract value on the statement of net assets available for benefits amounting to \$45,093,611 and \$50,106,382 as of December 31, 2024 and 2023, respectively. The account is credited with earnings on the underlying investments and charged for participant withdrawals and fees. The crediting interest rate is based on a formula from EAIC, but it may not be less than 1.50%. The average crediting interest rate was 1.83% and 1.68% to participants for the years ended December 31, 2024 and 2023, respectively. The Fund's ability to receive amounts due is dependent on EAIC's ability to meet its financial obligations. EAIC's ability to meet its financial obligations may be affected by future economic and regulatory developments.

There are no events that are probable of occurring that the Fund is aware of that limit the Fund's ability to execute transactions at contract value with EAIC or with Fund participants. In addition, there are no events that allow EAIC to terminate the contract and for the Fund to settle at an amount different than contract value.

The Fund has an investment with a real estate limited partnership, the Boyd Watterson GSA Fund, LP ("the GSA"). The GSA's primary objective is to generate a relatively high, stable stream of current income while providing for the preservation of capital with the opportunity for longer-term capital appreciation. The GSA intends to meet these objectives through the purchase of real estate assets that are primarily leased to Federal Agencies. In accordance with the limited partnership agreement, profits and losses shall be allocated among the partners' accounts pro rata in proportion to the number of units held by each partner. The accounts will also be charged for any withdrawals. Losses for the year 2023, before administrative expenses of \$78,077, were \$(119,469), and the gross loss of \$(197,546) decreased the balance of the GSA. Losses for the year 2024, before administrative expenses of \$73,351, were \$(289,667), and the gross loss of \$(363,018) decreased the balance of the GSA.

The Fund measures this investment at fair value on a recurring basis, and fair value is based upon Level 3 inputs as described above on page 12. The income and market approach were used to value all of the GSA commercial real estate investments for 2024 and 2023. The discount rate, capitalization rate, and discounted cash flow term in years are significant inputs to these valuations. These rates are based on location, type and nature of each property, and current and anticipated market conditions.

NOTE 9 – CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Fund to concentrations of credit risk are employers contributions receivable arising from its normal business activities, certain investments maintained at an insurance company and RELP, and cash maintained at a federally insured bank. The Fund routinely assesses the financial strength of its employers based upon factors surrounding the building trades industry and its geographical locations. A substantial portion of the Fund's income is derived from the employers of this industry, which is in turn dependent upon the stability and environment of the local economy. While the Fund requires certain employers to maintain a bond in the event of non-payment of contributions due the Fund, the Fund has not experienced to date any losses on its employer contributions receivable, cash accounts or investments maintained at an insurance company and RELP.

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of total additions per the financial statements to the Form 5500:

	Year Ended December 31, 2024
Total additions per the financial statements	\$ 21,443,246
Add: Contract administrator fees	472,378
Investment advisor fees	115,751
Total additions per the Form 5500	\$ 22,031,375

The following is a reconciliation of total general and administrative expenses per the financial statements to the Form 5500:

	Year Ended December 31, 2024
Total general and administrative expenses per financial statements	\$ 176,259
Add: Contract administrator fees	472,378
Investment advisor fees	115,751
Total administrative expenses per Form 5500	\$ 764,388

NOTE 11 – PLAN TERMINATION

In the event of termination, the Trustees shall pay, or provide for the payment of, any and all obligations of the Fund, and shall distribute and apply any remaining surplus in such a manner as will, in their opinion, best effectuate the purpose of the Fund. In no event shall any surplus be used for or diverted to purposes other than the exclusive benefit of employees, retired employees or families, or beneficiaries of employees or retired employees, or the administrative expenses of the Fund.

SHEET METAL WORKERS' LOCAL UNION NO. 25 NEW JERSEY ANNUITY FUND
 EIN #22-2586286, PLAN #001
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

Statement 9

(a)	(b)	(c)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Interest Rate	Principal Value	Cost	Current Value
Interest-Bearing Cash					
* Lendingclub Bank	Escrow Cash Account	Less than 1%		\$ 143,473	\$ 143,473
Per Page 4 of Financial Statements				\$ 143,473	\$ 143,473
					Line 1c(1)(b)
Funds Held in Insurance Co. General Account					
* Empower Annuity Insurance Company of America (EAIC)	Guaranteed Income Fund	1.83%	46,093,611	**	\$ 45,093,611
Per Page 4 of Financial Statements					\$ 45,093,611
					Line 1c(14)(b)
Pooled Separate Accounts					
* EAIC	Small Cap Growth / Times Square		2,159,725	**	\$ 2,159,725
* EAIC	Real Estate / Cohen & Steers Fund		352,812	**	352,812
* EAIC	Janus Balanced Strat		903,889	**	903,889
* EAIC	NT Russell 3000 EQ IDX		31,446	**	31,446
* EAIC	T. Rowe Price Eq Inc Stgy		553,878	**	553,878
* EAIC	Dryden S&P 600 Index Fund		14,445,299	**	14,445,299
* EAIC	Balanced I / Wellington		619,500	**	619,500
* EAIC	IFX LT Inc. & Equity Fund (I)		415,170	**	415,170
* EAIC	IFX LT Aggregate Growth Fund		841,832	**	841,832
* EAIC	IFX LT Growth Fund		26,627	**	26,627
* EAIC	IFX LT Balanced Fund		161,691	**	161,691
* EAIC	Mid Cap Value / Robco Boston Partners		476,814	**	476,814
* EAIC	SCV 1 (MGD BNYM NEWTON)		361,013	**	361,013
* EAIC	IFX LT Conservative Fund		160,017	**	160,017
* EAIC	PRU Day One IFX Targ Balanced		1,674,551	**	1,674,551
Per Page 4 of Financial Statements					\$ 23,184,264
					Line 1c(10)(b)
Mutual Fund Accounts					
* EAIC	AB Relative Value Advisor		1,141,475	**	\$ 1,141,475
* EAIC	SMW 25 Large Cap Growth Fund		2,366,085	**	2,366,085
* EAIC	Macquarie Science and Technology Inst		5,722,677	**	5,722,677
* EAIC	Invesco Technology Y		3,815,135	**	3,815,135
* EAIC	Janus Henderson Global Research T		492,764	**	492,764
* EAIC	MFS Global Growth R3		922,582	**	922,582
* EAIC	Oakmark Select Investor		534,545	**	534,545
* EAIC	Invesco Discovery Mid Cap Growth Y		1,886,019	**	1,886,019
* EAIC	Thornburg International Value R4		1,122,986	**	1,122,986
* EAIC	T. Rowe Price Retirement 2010 Fund		3,662,861	**	3,662,861
* EAIC	T. Rowe Price Retirement 2020 Fund		10,059,447	**	10,059,447
* EAIC	T. Rowe Price Retirement 2030 Fund		14,410,497	**	14,410,497
* EAIC	T. Rowe Price Retirement 2040 Fund		12,358,002	**	12,358,002
* EAIC	T. Rowe Price Retirement 2050 Fund		2,313,117	**	2,313,117
* EAIC	T. Rowe Price Retirement 2050 Fund		12,899,410	**	12,899,410
* EAIC	American Century Ultra I		6,833,649	**	6,833,649
* EAIC	Vanguard Mid-Cap Growth Index Admiral		1,511,160	**	1,511,160
* EAIC	Vanguard Mid-Cap Value Index Admiral		64,270	**	64,270
* EAIC	Vanguard Small Cap Growth Index Admiral		148,329	**	148,329
* EAIC	Vanguard Small Cap Value Index Admiral		10,070	**	10,070
* EAIC	Vanguard Extended Market Index Admiral		345,115	**	345,115
Per Page 4 of Financial Statements					\$ 82,620,195
					Line 1c(13)(b)
Partnership/ Joint venture Interests					
* Boyd Watterson Asset Management LLC	Real Estate Limited Partnership		5,741,836	**	\$ 5,741,836
Per Page 4 of Financial Statements					Line 1c(5)(b)
Participant Loans					
* Per Page 4 of Financial Statements		5.75%	155,112	**	\$ 155,112
					Line 1c(8)(b)

* Party-In-Interest to the Fund

** Cost basis is not required as all Investments are participant directed