

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SHEET METAL WORKERS LOCAL 98 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 98 PENSION FUND</u></p> <p><u>9200 US ROUTE 60</u> <u>9200 US ROUTE 60</u> <u>ONA, WV 25545-0000</u> <u>ONA, WV 25545-0000</u></p>	<p>1c Effective date of plan <u>05/01/1964</u></p> <p>2b Employer Identification Number (EIN) <u>31-6171213</u></p> <p>2c Plan Sponsor's telephone number <u>304-525-0331</u></p> <p>2d Business code (see instructions) <u>332300</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	KIM WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	KIM WOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor AMERICAN BENEFIT CORPORATION 9200 US ROUTE 60 ONA, WV 25545-0000		3b Administrator's EIN 55-0672859
		3c Administrator's telephone number 304-525-0331
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	1796
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	741
6a(2) Total number of active participants at the end of the plan year	6a(2)	883
b Retired or separated participants receiving benefits.....	6b	528
c Other retired or separated participants entitled to future benefits	6c	277
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	1688
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	159
f Total. Add lines 6d and 6e.....	6f	1847
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	68

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

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

A Name of plan <u>SHEET METAL WORKERS LOCAL 98 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 98 PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-6171213</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>149114648</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>155634461</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>167264097</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>167264097</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>272231427</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>7221496</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>11901780</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>12211780</u>

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

SIGN HERE		
	Signature of actuary	Date
	<u>WILLIAM GITTERMAN, FSA, MAAA, EA</u>	<u>23-05773</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>312-984-8500</u>
	Firm name	Telephone number (including area code)
	<u>101 NORTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606-1722</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	149114648
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	661	139459487
(2) For terminated vested participants	281	32689590
(3) For active participants:		
(a) Non-vested benefits		11764646
(b) Vested benefits		88317704
(c) Total active	626	100082350
(4) Total	1568	272231427
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.77 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	13365509	0			
			Totals ▶	3(b)	13365509
				3(c)	0
			(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	298901
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1091757	112027
3	966515	99176

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3443137

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	53794548	8196403
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		814768
e Total charges. Add lines 9a through 9d.....	9e		12454308
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		23925280
g Employer contributions. Total from column (b) of line 3.....	9g		13365509
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	18239632	2514390
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2318570
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	48704117	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	95023747	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		42123749
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		29669441
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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 98 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 98 PENSION FUND	D Employer Identification Number (EIN) 31-6171213	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE SEGAL GROUP

1300 EAST NINTH ST SUITE 1900
CLEVELAND, OH 44114

31-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	PARTY-IN-INTEREST	112623	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)

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE
BETHESDA, MD 20814

52-2288019

(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	PARTY-IN-INTEREST	78578	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)

AMERICAN BENEFITS CORPORATION

9200 US ROUTE 60
ONA, WV 25545

55-0672859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	PARTY-IN-INTEREST	72326	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)

MARQUETTE ASSOCIATES

180 NORTH LASALLE ST SUITE 3500
CHICAGO, IL 60601

36-3485298

(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	PARTY-IN-INTEREST	54000	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)

LEDBETTER PARTNERS LLC

5078 WOOSTER ROAD SUITE 400
CINCINNATI, OH 45226

03-0599899

(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	PARTY-IN-INTEREST	41845	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)

NATIONAL INVESTMENT SERVICES

777 E WISCONSIN AVENUE
MILWAUKEE, WI 53202

84-3937993

(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	PARTY-IN-INTEREST	29195	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)

GRAY, GRIFFITH & MAYS, A.C.

707 VIRGINIA STREET E 400
CHARLESTON, WV 25301

55-0621482

(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	PARTY-IN-INTEREST	24505	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)

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BOULEVARD
LOS ANGELES, CA 90025

95-4833644

(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	PARTY-IN-INTEREST	21060	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)

KEYBANK

127 PUBLIC SQUARE
CLEVELAND, OH 44114

34-1586030

(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	PARTY-IN-INTEREST	15537	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	DANIEL V. CINER	b EIN:	31-1975125
c Position:	ENROLLED ACTUARY		
d Address:	101 NORTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606-1722	e Telephone:	312-984-8500

Explanation: CURRENTLY, WILLIAM J. GITTERMAN, FSA, MAAA, EA, OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE PR

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>SHEET METAL WORKERS LOCAL 98 PENSION 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 - SHEET METAL WORKERS LOCAL 98 PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-6171213</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7184701</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9424873</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA LLC</u>		
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11946863</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PACIFIC ASSET MANAGEMENT BANK LOAN</u>		
b Name of sponsor of entity listed in (a): <u>PAM BANK LOAN GP LLC</u>		
c EIN-PN <u>46-5076716-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8304161</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO CF SL BROAD MKT</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>84-7062700-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77193017</u>
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 98 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 98 PENSION FUND	D Employer Identification Number (EIN) 31-6171213

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	843001	1092942
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1444632	1759997
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3847954	61
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	219967	427642
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	96846676	103735655
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	14010453	20729034
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31139790	40183506
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	777145	815448
f Total assets (add all amounts in lines 1a through 1e).....	1f	149129618	168744285
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	14970	176870
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	14970	176870
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	149114648	168567415

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)	13365509	
(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)		13365509
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	84880	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		84880
(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)	1601183	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1601183
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14529851
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1681500
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-127785
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		31135138

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11003310	
(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)		11003310
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	72326	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24505	
(5) Investment advisory and investment management fees	2i(5)	345016	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	83527	
(8) Legal fees	2i(8)	41845	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	111842	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		679061
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11682371

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19452767
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: GRAY, GRIFFITH & MAYS

(2) EIN: 55-0621482

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		2000000
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 559188.

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.	<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 <u>SHEET METAL WORKERS LOCAL 98 PENSION 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 - SHEET METAL WORKERS LOCAL 98 PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-6171213</u>	

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

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

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

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JULIAN SPEER

b EIN 31-4418873

c Dollar amount contributed by employer

1022974

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 05 Day 31 Year 2026

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

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

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

a Name of contributing employer KIRK WILLIAMS COMPANY

b EIN 31-4401733

c Dollar amount contributed by employer

3730305

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 05 Day 31 Year 2026

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

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

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

a Name of contributing employer HARRIS MOUNTAIN WEST, LLC

b EIN 26-2555832

c Dollar amount contributed by employer

1529540

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 05 Day 31 Year 2026

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

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

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

a Name of contributing employer GOYETTE MECHANICAL

b EIN 38-1332690

c Dollar amount contributed by employer

908777

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 05 Day 31 Year 2026

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

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

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

a Name of contributing employer POYNTER SHEET METALS

b EIN 35-2124366

c Dollar amount contributed by employer

1591633

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 05 Day 31 Year 2026

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

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

(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: 61.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %
 High-Yield Debt: _____ % Real Assets: 9.0 % Cash or Cash Equivalents: 0.0 % Other: 7.0 %

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 _____.

**SHEET METAL WORKERS LOCAL
UNION 98 PENSION FUND**

FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT

December 31, 2024 and 2023

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Sheet Metal Workers Local Union 98
Pension Fund
Columbus, Ohio

Opinion

We have audited the financial statements of Sheet Metal Workers Local Union 98 Pension 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 statements 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, information regarding the plan's net assets available for benefits 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 that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Gray, Griffith & Mays, a.c.

Charleston, West Virginia
October 1, 2025

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market	\$ 427,642	\$ 219,967
Limited partnerships	32,675,897	25,414,241
Registered investment companies	40,183,506	31,139,790
Common/collective trusts	91,788,792	85,442,888
	<u>165,075,837</u>	<u>142,216,886</u>
Receivables:		
Trade date receivable	-	3,847,893
Employers' contributions	1,759,997	1,444,632
Accrued interest and dividends	61	61
	<u>1,760,058</u>	<u>5,292,586</u>
Cash	<u>1,092,942</u>	<u>843,001</u>
Other assets:		
Prepaid expense	<u>815,448</u>	<u>777,145</u>
Total assets	<u>168,744,285</u>	<u>149,129,618</u>
<u>LIABILITIES</u>		
Accounts payable	<u>176,870</u>	<u>14,970</u>
Total liabilities	<u>176,870</u>	<u>14,970</u>
Net assets available for benefits	<u>\$ 168,567,415</u>	<u>\$ 149,114,648</u>

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

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2024 and 2023

	2024	2023
Additions to net assets:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 12,918,494	\$ 10,750,463
Income from sale of securities	1,931,384	3,002,435
Interest	84,880	13,506
Dividends	2,834,871	2,224,425
	17,769,629	15,990,829
Less investment expenses	345,016	337,728
	17,424,613	15,653,101
Employers' contributions, net of reciprocity	13,365,509	9,781,637
	30,790,122	25,434,738
Deductions from net assets:		
Benefits paid directly to participants	11,003,310	10,810,843
Administrative expenses:		
Actuarial fees	83,527	69,560
Insurance	95,549	86,696
Administrative fee	72,326	53,939
Legal fees	41,845	34,701
Accounting and auditing	24,505	19,775
Education and travel	4,958	4,570
Meeting expense	4,937	2,533
Office expense	6,398	6,566
	334,045	278,340
Total deductions from net assets	11,337,355	11,089,183
Net change in net assets available for benefits	19,452,767	14,345,555
Net assets available for benefits, beginning of year	149,114,648	134,769,093
Net assets, end of year	\$ 168,567,415	\$ 149,114,648

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

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

1 – DESCRIPTION OF PLAN

Sheet Metal Workers Local Union 98 Pension Fund (the Plan) was created by a trust agreement, effective May 1, 1964, by and between the Sheet Metal Workers International Association, Local Union 98, and the Mechanical Contractors Association of Central Ohio, Inc., and a Board of Trustees consisting of six members, three from each the Union and Employers' groups. The agreement allows for each of the Union or Employers' Group to appoint one alternate trustee for the purposes of educating prospective trustees. Alternate trustees may attend meetings to achieve quorum but may not act as an agent of the Trust. Employers contribute to the Plan at the rate established under a collected bargaining agreement.

General

The Plan is a defined benefit covering, in general, members of Sheet Metal Workers Local Union 24 who are employed in the trade by union employers in the jurisdiction of Local Union 98. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in the Central Ohio and surrounding areas. Therefore, the Plan is affected by the economic conditions of the region.

Contributions

Funds are obtained primarily from employers' contributions (as required by a collective bargaining agreement) and earnings on invested funds.

Pension Benefits

Participants with 10 pension credits or 5 years of Plan participation are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$62 – 105 per pension credit earned based on the participant's service period.

The Plan permits early retirement at age 55 with 10 pension credits or 10 years of vesting service. Normal pension accrued is reduced by 3% for each year of age less than 58, with an unreduced pension between ages 58 to 65.

The Plan provides for an additional bridge payment to early retirees at ages 58 through the day they turn 62 (or age 57 with 30 pension credits) in the amount of \$600 per month until age 62. The bridge payment requires 10 pension credits, including 300 hours worked in the 12 months preceding retirement.

Effective January 1, 2020, the Plan was amended to allow minimum required distributions to begin by April 1st of the year after which the participant turns 72.

At various times the trustees have elected to amend the Plan to allow retired members the ability to return to covered work without suspension of their benefits.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

During 2023, effective August 1, 2022, the Plan was amended such that participants with at least 30 pension credits will receive \$600 a month for five years starting at age 57. Participants with 10-30 pension credits will receive a \$600 a month bridge payment for 4 years starting at age 58 provided they earned at least 300 hours in covered employment in the 12 months prior to retirement. In either scenario, no supplemental payments will be paid after the participant attains the age of 67.

Effective January 1, 2018, the pension credit formula was changed as follows:

<u>Hours of Service</u>	<u>Pension Credit Earned</u>
Less than 350	No credit
350 to 699	One-quarter (1/4) pension credit
700 to 1,049	One-half (1/2) pension credit
1,050 to 1,399	Three-quarters (3/4) pension credit
1,400 or more	One (1) pension credit

Effective January 1, 2018, the benefit amount attributable to a full pension credit for new participants after 2017 will be proportionately lower for those with an hourly contribution rate less than the journeyman rate.

Participants may elect to receive their pension benefits in the form of a single life, or joint and survivor annuity.

Effective January 1, 2019, for any participant who has at least 300 hours of contributions on or after January 1, 2019, a benefit accrual rate increase to \$96 for the pension credits earned on or after January 1, 2000 and before January 1, 2019; and a benefit accrual rate increase to \$100 for pension credits earned on or after January 1, 2019. Participants with a benefit commencement date on or after January 1, 2019, retiring at or after age 57 with at least 30 pension credits will receive a supplement "bridge" payment of \$600/month per age 62, irrespective of the number of hours of covered employment the participant worked in the 12 months prior to retirement.

Disability Benefits

Disability benefits are paid to any participant with at least 10 pension credits at an amount equal to their normal pension benefit accrued. Disability benefits require at least 400 hours of covered employment within 24 months of disability.

Pre-retirement Death Benefits

If a participant has at least 10 pension credits or 5 years of vesting service, the participant's qualified spouse will receive, no earlier than the participant's earliest early retirement age, one-half of the amount the deceased participant would have received had the participant retired at the date of death, elected the 50% joint and survivor form of payment and commenced payment on the same date. The qualified spouse (or another beneficiary, if there is no qualified spouse) can elect to receive a lump-sum benefit (provided the participant is not vested and had at least two pension credits due to employer contributions during the contribution period) in the amount of 50% of contributions, to a maximum of \$20,000.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

Post-retirement Death Benefits

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless the participant and spouse have rejected this form of payment. If the joint and survivor annuity has been rejected, then the spouse will receive the regular monthly benefit to the extent actual payments made during the participant's life were less than 60 payments. No additional payments will be made if the spouse dies before the 60 payments have been made. Effective March 1, 2023, if a pensioner is receiving an unreduced early, social security, normal, early, or disability pension a death benefit will be paid to their designated beneficiary in the amount of \$5,000.

Termination

The Trustees will have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan, the rights of all affected participants to benefits then accrued, to the extent then funded, will become 100% vested and nonforfeitable.

Upon a termination of the Plan, the Trustees will take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

No funds can revert to the employers.

To the extent unfunded vested benefits exist, ERISA provides that such benefits are guaranteed to the participants by the Pension Benefit Guaranty Corporation (PBGC), up to specified limitations, as described in ERISA. Generally, the PBGC will guarantee all monthly vested pension benefits except those resulting from a plan amendment within five years or such plan termination. These benefits are guaranteed on a pro-rata basis.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through the date of the Auditor's report, which is the date the financial statements were available.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

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

Payment of benefits

Regular benefit payments to participants are recorded upon distribution.

Employer Contributions

Employer contributions are recorded and accrued based on hours worked during the year by covered employees.

Estimates

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

Allowance for Doubtful Accounts

The Plan's administration has evaluated employer contributions receivable and has determined that an allowance for doubtful accounts was not necessary as all amounts are deemed to be fully collectible.

3 – FAIR VALUE MEASUREMENTS

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

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

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

Level 2: Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term; the level 2 must be observable for substantially the full term of the asset or liability.

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

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

There have been no changes in the methodologies used between December 31, 2024 and 2023. The following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds: Fair value is based on amortized cost or original cost plus accrued interest.

Registered investment companies: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Limited partnerships - NAV: The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value.

Common/collective trusts: As permitted by accounting principles generally accepted in the United State of America, the Plan has valued certain investments at the net asset value (NAV) per share or unit. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment of the collective trusts, the issuer reserves the right to temporarily withhold a portion of the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

The fair value of the investments in common/collective trusts, not valued using the practical expedient method are determined by each fund's trustee based on the fair value of the underlying securities within the fund, which represent the net asset value of shares held by the Plan at year end. The investment in the trust is carried at fair value based on the closing price. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's Trustees believe that the 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 different fair value measurements at the reporting date. Investment securities, in general, are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

December 31, 2024			
Investments measured using fair value (FV)	(Level 1)	(Level 2)	Total
Money market funds	\$ -	\$ 427,642	\$ 427,642
Registered investment companies	40,183,506	-	40,183,506
Total investments at fair value	40,183,506	427,642	40,611,148
<u>Investments measured using NAV</u>			
Limited partnerships	-	-	32,675,897
Common/collective trusts	-	-	91,788,792
Total investments at NAV	-	-	124,464,689
Total Investments	\$ 40,183,506	\$ 427,642	\$ 165,075,837

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

December 31, 2023			
Investments measured using fair value (FV)	(Level 1)	(Level 2)	Total
Money market funds	\$ -	\$ 219,967	\$ 219,967
Registered investment companies	31,139,790	-	31,139,790
Total investments at fair value	31,139,790	219,967	31,359,757
Investments measured using NAV			
Limited partnerships	-	-	25,414,241
Common/collective trusts	-	-	85,442,888
Total investments at NAV	-	-	110,857,129
Total Investments	\$ 31,139,790	\$ 219,967	\$ 142,216,886

For years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1, 2 or 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

December 31, 2024	Fair Value	Redemption Frequency	Redemption Notice Period
Common/collective trusts	\$ 91,788,792	Quarterly	100 Day Notice
Limited partnerships	32,675,897	Quarterly	45 day notice
	\$ 124,464,689		
December 31, 2023			
	Fair Value	Redemption Frequency	Redemption Notice Period
Common/collective trusts	\$ 85,442,888	Quarterly	100 Day Notice
Limited partnerships	25,414,241	Quarterly	45 day notice
	\$ 110,857,129		

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

4 – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of January 1, is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving benefits	\$ 98,696,781	\$ 95,671,472
Other participants	<u>62,014,197</u>	<u>58,889,825</u>
Total vested benefits	160,710,978	154,561,297
Nonvested benefits	<u>6,553,119</u>	<u>6,188,240</u>
	<u>\$ 167,264,097</u>	<u>\$ 160,749,537</u>

Changes in actuarial present value of accumulated plan benefits as of January 1, are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 160,749,537	\$ 157,245,195
Increase (decrease) during the year attributable to:		
Plan amendments	966,515	851,471
Benefits accumulated	5,516,332	2,711,514
Interest	10,842,556	10,602,913
Benefits paid	<u>(10,810,843)</u>	<u>(10,661,556)</u>
Net increase	<u>6,514,560</u>	<u>3,504,342</u>
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 167,264,097</u>	<u>\$ 160,749,537</u>

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or beneficiaries, (b) beneficiaries of participants who have died, (c) present participants or their beneficiaries. Benefits under the Plan are based on the number of pension credits earned while a participant was employed by a union employer(s), for whom contributions were made to the Plan, and the specific years employed.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were:

2024

- Annual administrative expenses set at \$310,000.
- Future benefits accruals set at .97 pension credit per year per active employee.
- Healthy Non-Pensioner: weighted rates in PRI-2012 Blue Collar Employee Mortality Tables (sex distinct), projected generationally using scale MP-2020.
- Pensioner: weighted rates in PRI-2012 Blue Collar Retiree Mortality Tables (sex distinct), projected generationally using scale MP-2020.
- Disabled: weighted rates using PRI-2012 Disabled Retiree Mortality Tables (sex distinct) projected generationally using scale MP-2020.
- Beneficiary: weighted rates in PRI-2012 Blue Collar Contingent Survivor Mortality Tables (sex distinct), projected generationally using scale MP-2020.

2023

- Annual administrative expenses set at \$310,000.
- Future benefits accruals set at .97 pension credit per year per active employee.
- Healthy Non-Pensioner: weighted rates in PRI-2012 Blue Collar Employee Mortality Tables (sex distinct), projected generationally using scale MP-2020.
- Pensioner: weighted rates in PRI-2012 Blue Collar Retiree Mortality Tables (sex distinct), projected generationally using scale MP-2020.
- Disabled: weighted rates using PRI-2012 Disabled Retiree Mortality Tables (sex distinct) projected generationally using scale MP-2020.
- Beneficiary: weighted rates in PRI-2012 Blue Collar Contingent Survivor Mortality Tables (sex distinct), projected generationally using scale MP-2020.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonable possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

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

As of January 1, 2024 and 2023, the Plan was not in an endangered status under the provisions of the Pension Protection Act of 2006.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan Sponsor and certain others. American Benefit Corporation, Inc. is the third-party administrator and bookkeeper. Segal is the actuary for the Plan. National Investment Services, Marquette and Associates, and ASB Capital management provide investment advisory services for the Plan. Ledbetter Partners LLC is the legal counsel to the Plan. Gray Griffith and Mays, A.C. is the independent auditor of the Plan. Key Bank, BNY Mellon, Pacific Life, and Aristotle Funds are the custodians of the assets owned by the Plan. The Plan purchases insurance from Segal Select Insurance Company. The Plan operates jointly with the Sheet Metal Workers Local 98 Welfare Fund and the Sheet Metal Workers Union Local 24 Retirement Savings Plan (collectively, the “Plans”). The Plans share in certain administrative costs that are common to all three Plans. Costs are allocated to the Plans based on various factors, including personnel time spent supporting each Plan.

6 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may not be provided for at all.

7 – TAX STATUS

The Internal Revenue Service has determined and informed that Plan that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the initial determination letter. However, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

8 – RISKS AND UNCERTAINTIES

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

9 – EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

In October 2021, The Plan, through court action, assessed withdraw liability against a former participating employer in the amount of \$8,442,578 to be paid in 36 quarterly installments, The employer was assessed interest accruing 7.5% per year for this withdraw liability which at December 31, 2021 approximated \$329,606. Liquidated damages and interest assessed on this employer amounted to \$1,688,517 at December 31, 2021. In October 2022, a court awarded the plan a judgement in the amount of \$10,468,658 based on these amounts and attorney's fees. Based on assessments of the long-term viability and financial performance of the employer, the Plan has fully reserved the remaining balance as of December 31, 2024 and 2023.

10 – SUBSEQUENT EVENTS

Subsequent event 1:

Effective January 1, 2025, Plan Amendment that extends the Temporary Waiver of Suspension Rules through June 30, 2025, for participants who retired on or prior to November 1, 2024.

Subsequent event 2:

Effective May 14, 2025, Plan Amendment that adds enabling language to the Plan document as required by the IRS allowing the Plan to issue an increase to monthly benefit payments or additional benefit payments, such as a 13th check, if the Board so chooses at a later time.

Subsequent event 3:

In January 2025, the Plan's investment of \$3,000,000 in the IIF ERISA HEDGED LIMITED PARTNERSHIP settled.

SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN: 33-4397633

PN: 001

December 31, 2024

(a)	(c)	(d)	(e)
	Description of investment include maturity date, rate of interest, collateral, par or maturity value, shares	Cost	Current Value
<u>MONEY MARKET FUNDS</u>			
FEDERATED GOVERNMENT OBLIG. INST. FUND #1	money market, 4.34%	\$ 427,642	\$ 427,642
		<u>427,642</u>	<u>427,642</u>
<u>REGISTERED INVESTMENT COMPANIES</u>			
AMERICAN EUROPACIFIC GROWTH FUND	158,228 units	8,702,006	8,501,115
FIDELITY GLOBAL EX US INDEX	1,042,746 units	14,763,968	15,036,399
BAIRD CORE PLUS BOND FUND	1,662,873 units	16,841,450	16,645,359
BLACKROCK LIQUIDITY FUNDS FED FUND	633 units	633	633
		<u>40,308,057</u>	<u>40,183,506</u>
<u>LIMITED PARTNERSHIPS</u>			
ULLICO CORE INFRASTRUCTURE FUND	31,663 units *	6,776,511	9,424,873
IFF ERISA HEDGED LIMITED PARTNERSHIP	3,000,000 units *	3,000,000	3,000,000
NIS CORE FIXED INCOME FUND	515 units *	11,653,787	11,946,863
PACIFIC ASSET MANAGEMENT BANK LOAN FUND LP	<1% ownership *	7,777,991	8,304,161
		<u>29,208,289</u>	<u>32,675,897</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
AMERICAN CORE REALTY FUND	62 units *	7,800,239	7,411,074
ASB ALLEGIANCE REAL ESTATE FUND	5,104 units *	8,441,454	7,184,701
BNYM MELLON AFL-CIO SL BRD MKT SIF	4,319,617 units *	53,196,079	77,193,017
		<u>69,437,772</u>	<u>91,788,792</u>
		<u>\$ 139,381,760</u>	<u>\$ 165,075,837</u>

*Measured at net asset value

See independent auditor's report.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 33-4397633

PN: 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)*	(h)	(i)
Identity of party involved	Description of asset	Purchase Price	Selling Price	Cost of asset	Current value of asset on transaction date	Net Gain/(loss)
<u>5% Report By Asset - Single Transaction</u>						
Federated Government Obligations	Federated Government Obligations	\$ 13,395,954	\$ -	\$ 13,395,954	\$ -	\$ -
Federated Government Obligations	Federated Government Obligations	-	13,350,000	13,350,000	13,350,000	-
	Purchases	<u>\$ 13,395,954</u>				
	Sales		<u>\$ 13,350,000</u>			
	Single total			<u>\$ 26,745,954</u>	<u>\$ 13,350,000</u>	
	Net gain (single)					<u>\$ -</u>

5% Report By Asset - Aggregate Transaction

No activity to report

5% Report By Broker - Aggregate Transaction for Securities

No activity to report

5% Report By Broker - Aggregate Transaction for Non Securities

No activity to report

* Columns (e) and (f) are not applicable

See independent auditor's report.

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 pension credits or 5 years of plan participation
- **Amount:** The monthly benefit amount is determined using the following schedule:

Service Period	Benefit per pension credit
Prior to January 1, 1995	\$62
January 1, 1995 to December 31, 1995	74
January 1, 1996 to December 31, 1996	84
January 1, 1997 to December 31, 1999	89
January 1, 2000 to December 31, 2018	96
January 1, 2019 to December 31, 2020	100
On or after January 1, 2021	105

- Future apprentices and classified workers (non-journeymen) accrue benefits at a proportional rate (i.e. their accrual is applied based on the ratio of their contribution rate to the journeymen rate). Apprentices and classified workers (non-journeymen) participating in the Plan prior to January 1, 2018 will continue to earn the journeymen benefit accrual rate.
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits or 10 years of vesting service
- **Amount:** Normal pension accrued reduced by 3% for each year of age less than 58; unreduced between ages 58 and 65.

Service pension

- **Age Requirement:** 57
- **Service Requirement:** 30 pension credits
- **Amount:** Normal pension accrued

Bridge payment

- **Age Requirement:** 58, or 57 with 30 pension credits
- **Service Requirement:** 10 pension credits, including 300 hours worked in 12 months preceding retirement (this hour requirement does not apply to participants retiring at age 57 or later with at least 30 pension credits).
- **Amount:** \$600 per month, for up to four years (up to five years for those with at least 30 pension credits), not beyond age 67. If the retired participant dies before age 67, Bridge Payment is payable to surviving spouse until participant's age 67 in accordance with the participant's optional form of payment.

Deferred pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or early pension accrued
- **Normal Retirement Age:** 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits, or (effective for benefits commencing on or after January 1, 2022) 14,000 total hours of service and 5 years of vesting service
- **Additional Requirement:** Total and permanent disability as determined by Trustees
- **Amount:** Normal pension accrued

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits or 5 years of vesting service
- **Amount:** 50% of the amount the deceased participant would have received had the participant retired at date of death rather than died, elected the 50% joint and survivor form of payment and commenced payment on the date described above. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 2 pension credits earned during the contribution period
- **Amount:** 50% of contributions to a maximum of \$20,000
- This benefit is not payable if a spouse's pre-retirement death benefit is payable.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to pensioners and their spouses. Disability pensioners effective after early retirement eligibility receive a guarantee of 60 times the amount they would have received on early retirement. If unmarried, the benefit is payable for the life of the pensioner only.

Lump-Sum Death Benefit: \$5,000 payable to designated beneficiary regardless of participant's form of pension payment.

Optional forms of benefits

Single Life Annuity (with 60 months guaranteed to a Qualified Spouse only)

75% and 100% Joint and Survivor Options, converted from the Single Life Annuity based on simplified factors (available to married participants only)

Level Income Option, assuming Social Security benefits start either at age 62, at age 65, or at the birthdate next following the date on which the participant becomes eligible for an unreduced Social Security benefit, converted from the Single Life Annuity based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code.

Participation

January 1 or July 1 after completion of 1,000 hours during a 12-month period

Pension credit

350 hours equals one quarter of a credit; 700 hours one-half; and 1,050 hours three-quarters; with a maximum of one credit (1,400 hours) per year. There is a 15-year maximum on service before the contribution period.

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.

Contribution rate

Journeyman: \$8.52 per hour, effective June 1, 2021. Based on some participants having lower contribution rates, the average contribution rate for the Plan is \$8.23 per hour

Changes in plan provisions

Effective March 1, 2023, the postretirement death benefit for current and future retirees increased from \$1,500 to \$5,000.

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN: 33-4397633

PN: 001

December 31, 2024

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		<u>427,642</u>	<u>427,642</u>
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BLACKROCK LIQUIDITY FUNDS FED FUND	633 units	633	633
		<u>40,308,057</u>	<u>40,183,506</u>
<u>LIMITED PARTNERSHIPS</u>			
ULLICO CORE INFRASTRUCTURE FUND	31,663 units *	6,776,511	9,424,873
IFF ERISA HEDGED LIMITED PARTNERSHIP	3,000,000 units *	3,000,000	3,000,000
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PACIFIC ASSET MANAGEMENT BANK LOAN FUND LP	<1% ownership *	7,777,991	8,304,161
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BNYM MELLON AFL-CIO SL BRD MKT SIF	4,319,617 units *	53,196,079	77,193,017
		<u>69,437,772</u>	<u>91,788,792</u>
		<u>\$ 139,381,760</u>	<u>\$ 165,075,837</u>

*Measured at net asset value

See independent auditor's report.

Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	40	38	2	—	—	—	—	—	—	—
25 - 29	72	40	31	1	—	—	—	—	—	—
30 - 34	67	32	28	7	—	—	—	—	—	—
35 - 39	93	41	23	16	12	1	—	—	—	—
40 - 44	84	23	23	16	13	9	—	—	—	—
45 - 49	79	16	10	12	13	23	5	—	—	—
50 - 54	97	11	11	14	13	18	25	5	—	—
55 - 59	54	3	6	5	7	9	12	7	5	—
60 - 64	33	4	6	5	4	5	4	2	1	2
65 - 69	2	—	1	—	—	—	—	1	—	—
70 & over	1	1	—	—	—	—	—	—	—	—
Unknown	4	4	—	—	—	—	—	—	—	—
Totals	626	213	141	76	62	65	46	15	6	2

Note: Excludes 105 participants with less than one pension credit.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$138,358	1	\$138,358
Change in Assumptions	01/01/1996	78,166	2	40,405
Plan Amendment	01/01/1996	366,126	2	189,254
Change in Assumptions	01/01/1997	337,561	3	120,213
Plan Amendment	01/01/1997	613,528	3	218,491
Plan Amendment	01/01/1998	624,585	4	172,332
Change in Assumptions	01/01/1999	730,846	5	166,586
Plan Amendment	01/01/1999	1,511,253	5	344,468
Plan Amendment	01/01/2000	960,870	6	188,399
Plan Amendment	01/01/2001	1,389,147	7	240,898
Plan Amendment	06/01/2001	2,051,685	7.42	340,181
Plan Amendment	01/01/2002	240,933	8	37,709
Plan Amendment	06/01/2002	2,556,379	8.42	385,082
Change in Assumptions	01/01/2003	1,005,669	9	144,258
Change in Assumptions	01/01/2007	823,957	13	92,138
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	6,151,335	14	657,359
Experience Loss	01/01/2010	359,219	1	359,219
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	5,027,513	14	537,262
Experience Loss	01/01/2012	439,846	3	156,639
Change in Assumptions	01/01/2012	515,245	3	183,491
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	2,579,970	14	275,707
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	2,970,459	14	317,436
Change in Assumptions	01/01/2014	78,889	5	17,982
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	3,254,964	14	347,840

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2015	758,409	6	148,702
Change in Assumptions	01/01/2016	1,272,714	7	220,707
Experience Loss	01/01/2016	2,572,542	7	446,115
Experience Loss	01/01/2017	1,344,246	8	210,391
Experience Loss	01/01/2018	1,251,512	9	179,524
Plan Amendment	01/01/2019	85,076	10	11,320
Experience Loss	01/01/2019	1,006,681	10	133,952
Experience Loss	01/01/2020	96,541	11	12,032
Change in Assumptions	01/01/2021	1,812,209	12	213,234
Change in Assumptions	01/01/2022	3,697,378	13	413,453
Plan Amendment	01/01/2023	817,585	14	87,371
Experience Loss	01/01/2023	2,214,880	14	236,692
Plan Amendment	01/01/2024	966,515	15	99,176
Experience Loss	01/01/2024	1,091,757	15	112,027
Total		\$53,794,548		\$8,196,403

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	\$4,562,530	15	\$468,169
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	2,386,256	14	255,006
Experience Gain	01/01/2011	889,066	2	459,566
Experience Gain	01/01/2013	60,351	4	16,652
Experience Gain	01/01/2014	1,242,916	5	283,304
Experience Gain	01/01/2021	2,442,202	12	287,363
Experience Gain	01/01/2022	6,656,311	13	744,330
Total		\$18,239,632		\$2,514,390

Explanation: Currently, William J. Gitterman, FSA, MAAA, EA, of Segal is engaged by the plan sponsor as the Enrolled Actuary for the Plan. Formerly, Daniel V. Ciner, MAAA, EA of the same firm held that position. The change was made due to the retirement of the prior actuary.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Non-Pensioner: Amounts-weighted rates in the Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), projected generationally from 2012 using Scale MP-2020

Healthy Pensioner: Amounts-weighted rates in the Pri-2012 Blue Collar Retiree Mortality Tables (sex distinct), projected generationally from 2012 using Scale MP-2020

Disabled: Amounts-weighted rates in the Pri-2012 Disabled Retiree Mortality Tables (sex distinct), projected generationally from 2012 using Scale MP-2020

Beneficiary: Amounts-weighted rates in the Pri-2012 Blue Collar Contingent Survivor Mortality Tables (sex distinct), projected generationally from 2012 using Scale MP-2020

The underlying tables, projected with the MP-2020 mortality improvement scale to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

The mortality tables were then adjusted to future years using the generational projection under Scale MP-2020 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and liability change and the projected number and liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study, dated May 21, 2021.

Annuitant mortality rates

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Beneficiary Male	Beneficiary Female
55	0.61	0.48	2.08	1.45	1.61	0.81
60	0.94	0.74	2.38	1.78	2.08	1.14
65	1.29	1.05	2.91	2.08	2.63	1.50
70	1.95	1.48	3.74	2.57	3.25	1.97
75	3.05	2.35	5.31	3.63	4.31	2.88
80	5.23	4.03	8.17	5.71	6.21	4.47
85	9.14	7.15	12.81	9.43	9.53	7.33
90	15.70	12.63	19.49	15.60	15.50	12.63

Mortality rates shown for current year

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.07	0.02	0.05	4.35
25	0.08	0.03	0.06	4.23
30	0.09	0.04	0.08	4.05
35	0.11	0.05	0.11	3.76
40	0.12	0.07	0.17	2.80
45	0.13	0.09	0.27	1.41
50	0.17	0.12	0.45	0.32
55	0.27	0.20	0.76	0.00
60	0.45	0.31	1.22	0.00

¹ Mortality rates shown for current year.

² Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior year’s assumption over the most recent five years.

Retirement rates for active participants

Age	Rate for Participants with 30 Years of Service at or before Age 57	Rate for Other Participants
57	45%	0%
58	40	65
59	40	40
60	40	40
61	15	15
62	15	15
63	15	15
64	15	15
65	100	100

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements, and liability change due to retirements, and the projected number and liability change based on the prior years’ assumption over the most recent five years.

Description of weighted average retirement age

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

Retirement rates for inactive vested participants

Age	Annual Retirement Rates ¹
55-57	20%
58-62	10
63	30
64	10
65	100

The retirement rates were based on historical and current demographic data, the Plan design, and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Future benefit accruals

0.97 pension credit per year per active employee included in the valuation. Future accruals are assumed to be at the full journeyman accrual rate for active employees hired in 2018 and earlier. For active employees hired after 2018, the future accruals are prorated by taking their respective contribution rates divided by the full journeyman accrual rate.

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

Definition of active participants

Employees who earned at least one-quarter of a pension credit during the prior year, had at least one pension credit by the end of the year, and had not retired by the end of the year.

Unknown data for participants

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

¹ If eligible. The rate at age 57 is increased to 50% for participants with at least 30 Pension Credits.

Percent married

80%

Age of and sex spouse

Spouses are three years younger than male participants and three years older than female participants. If not otherwise specified, spouses are assumed to be the opposite sex of participants.

Benefit election

Married participants are assumed to elect the 50% Joint and Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity.

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

Delayed retirement factors

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

Net investment return

7.00%

For FASB ASC 960 purposes, the assumed rate of return is net of both investment fees and administrative expenses associated with providing accumulated plan benefits.

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

Annual administrative expenses

\$310,000 for the year beginning January 1, 2024 (equivalent to \$298,901 payable at the beginning of the year) or 9.5% of Normal Cost.

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

Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

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

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Actuarial models

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

Schedule of Projection of Expected Benefit Payments

Schedule MB, Line 8b(1)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$588,215	\$638,003	\$10,676,743	\$11,902,961
2025	1,048,497	728,987	10,380,734	12,158,218
2026	1,438,284	812,074	10,089,592	12,339,950
2027	2,023,777	892,196	9,806,398	12,722,371
2028	2,496,243	941,936	9,523,768	12,961,947
2029	2,847,048	1,017,646	9,228,869	13,093,563
2030	3,141,974	1,104,551	8,922,923	13,169,448
2031	3,496,948	1,195,149	8,607,152	13,299,249
2032	3,748,215	1,285,686	8,282,758	13,316,659
2033	3,972,088	1,376,036	7,950,982	13,299,106
2034	4,179,301	1,439,618	7,612,989	13,231,908
2035	4,367,625	1,509,615	7,269,901	13,147,141
2036	4,558,436	1,591,389	6,922,814	13,072,639
2037	4,700,755	1,654,572	6,572,849	12,928,176
2038	4,876,872	1,697,837	6,221,050	12,795,759
2039	4,989,178	1,730,065	5,868,505	12,587,748
2040	5,118,819	1,762,144	5,516,264	12,397,227
2041	5,241,271	1,769,501	5,165,421	12,176,193

This assumes the following:

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

Schedule of Projection of Expected Benefit Payments

Schedule MB, Line 8b(1)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$5,299,551	\$1,788,616	\$4,817,035	\$11,905,202
2043	5,374,070	1,810,414	4,472,140	11,656,624
2044	5,416,612	1,788,087	4,131,804	11,336,503
2045	5,476,936	1,778,901	3,797,159	11,052,996
2046	5,509,224	1,762,553	3,469,459	10,741,236
2047	5,515,637	1,768,889	3,150,097	10,434,623
2048	5,498,158	1,733,832	2,840,616	10,072,606
2049	5,472,562	1,718,885	2,542,664	9,734,111
2050	5,423,501	1,684,536	2,257,897	9,365,934
2051	5,372,194	1,654,022	1,987,932	9,014,148
2052	5,312,063	1,597,655	1,734,270	8,643,988
2053	5,245,320	1,552,275	1,498,293	8,295,888
2054	5,156,740	1,505,484	1,281,167	7,943,391
2055	5,054,168	1,455,737	1,083,766	7,593,671
2056	4,932,039	1,390,448	906,605	7,229,092
2057	4,796,274	1,330,478	749,793	6,876,545
2058	4,641,931	1,261,900	612,984	6,516,815
2059	4,479,939	1,192,132	495,379	6,167,450

This assumes the following:

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

Schedule of Projection of Expected Benefit Payments

Schedule MB, Line 8b(1)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$4,307,231	\$1,129,330	\$395,778	\$5,832,339
2061	4,129,724	1,064,314	312,645	5,506,683
2062	3,942,386	998,713	244,266	5,185,365
2063	3,750,397	928,087	188,820	4,867,304
2064	3,555,494	858,384	144,485	4,558,363
2065	3,356,047	790,063	109,511	4,255,621
2066	3,159,211	723,557	82,285	3,965,053
2067	2,962,740	659,260	61,352	3,683,352
2068	2,767,719	597,530	45,439	3,410,688
2069	2,578,334	538,691	33,470	3,150,495
2070	2,395,189	483,014	24,543	2,902,746
2071	2,219,424	430,722	17,926	2,668,072
2072	2,051,465	381,979	13,046	2,446,490
2073	1,891,579	336,881	9,457	2,237,917

This assumes the following:

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

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$9,764,107	-	\$9,764,107
2025	\$9,764,107	-	\$9,764,107
2026	\$9,764,107	-	\$9,764,107
2027	\$9,764,107	-	\$9,764,107
2028	\$9,764,107	-	\$9,764,107
2029	\$9,764,107	-	\$9,764,107
2030	\$9,764,107	-	\$9,764,107
2031	\$9,764,107	-	\$9,764,107
2032	\$9,764,107	-	\$9,764,107
2033	\$9,764,107	-	\$9,764,107

Schedule R, line 13e - Information on Contribution Rates and Base Units
Plan Name: Sheet Metal Workers Local 98 Pension Fund
Sponsor's Name: Board of Trustees - Sheet Metal Workers Local 98 Pension F
EIN: 31-6171213

6/1/2024 - 5/31/2025

Classification	Employer Contribution Rate	
00 General Foreman (GF)	\$	8.52
00 Foreman	\$	8.52
00 Sub-Foreman	\$	8.52
00 Journeyman	\$	8.52
08 Pre-App. 45% 0 (A)		N/A
09 1st Yr. App. 50% 1 (A)		N/A
10 1st Yr. App. 55% 1 (B)		N/A
11 2nd Yr. App. 60% 2 (A)	\$	5.54
12 2nd Yr. App. 65% 2 (B)	\$	5.54
13 3rd Yr. App. 70% 3 (A)	\$	5.96
14 3rd Yr. App. 75% 3 (B)	\$	6.39
15 4th Yr. App. 80% 4 (A)	\$	6.82
16 4th Yr. App. 85% 4 (B)	\$	7.24
17 1st Yr. Class. Wrkr. 40%	\$	3.41
18 2nd Yr. Class. Wrkr. 50%	\$	4.26
19 3rd Yr. Class. Wrkr. 60%	\$	5.11
20 Side & Deck Wrkr. 70%	\$	8.52

6/1/2023 - 5/31/2024

Classification	Employer Contribution Rate	
00 General Foreman (GF)	\$	8.52
00 Foreman	\$	8.52
00 Sub-Foreman	\$	8.52
00 Journeyman	\$	8.52
08 Pre-App. 45% 0 (A)		N/A
09 1st Yr. App. 50% 1 (A)		N/A
10 1st Yr. App. 55% 1 (B)		N/A
11 2nd Yr. App. 60% 2 (A)	\$	5.54
12 2nd Yr. App. 65% 2 (B)	\$	5.54
13 3rd Yr. App. 70% 3 (A)	\$	5.96
14 3rd Yr. App. 75% 3 (B)	\$	6.39
15 4th Yr. App. 80% 4 (A)	\$	6.82
16 4th Yr. App. 85% 4 (B)	\$	7.24
17 1st Yr. Class. Wrkr. 40%	\$	3.41
18 2nd Yr. Class. Wrkr. 50%	\$	4.26
19 3rd Yr. Class. Wrkr. 60%	\$	5.11
20 Side & Deck Wrkr. 70%	\$	8.52

SHEET METAL WORKERS LOCAL UNION 98 PENSION FUND

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 33-4397633

PN: 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)*	(h)	(i)
Identity of party involved	Description of asset	Purchase Price	Selling Price	Cost of asset	Current value of asset on transaction date	Net Gain/(loss)
<u>5% Report By Asset - Single Transaction</u>						
Federated Government Obligations	Federated Government Obligations	\$ 13,395,954	\$ -	\$ 13,395,954	\$ -	\$ -
Federated Government Obligations	Federated Government Obligations	-	13,350,000	13,350,000	13,350,000	-
	Purchases	<u>\$ 13,395,954</u>				
	Sales		<u>\$ 13,350,000</u>			
	Single total			<u>\$ 26,745,954</u>	<u>\$ 13,350,000</u>	
	Net gain (single)					<u>\$ -</u>

5% Report By Asset - Aggregate Transaction

No activity to report

5% Report By Broker - Aggregate Transaction for Securities

No activity to report

5% Report By Broker - Aggregate Transaction for Non Securities

No activity to report

* Columns (e) and (f) are not applicable

See independent auditor's report.

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<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

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

A Name of plan SHEET METAL WORKERS LOCAL 98 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES-SHEET METAL WORKERS LOCAL 98 PENSION FUND	D Employer Identification Number (EIN) 31-6171213	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	149,114,648
(2) Actuarial value of assets for funding standard account.....	1b(2)	155,634,461
c (1) Accrued liability for plan using immediate gain methods	1c(1)	167,264,097
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	167,264,097
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	272,231,427
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,221,496
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,901,780
(3) Expected plan disbursements for the plan year	1d(3)	12,211,780

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

SIGN HERE	WILLIAM GITTERMAN <i>WJG</i> Signature of actuary WILLIAM GITTERMAN, FSA, MAAA, EA Type or print name of actuary Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	09/23/2025 Date 2305773 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m	
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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	298,901
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,091,757	112,027
3	966,515	99,176

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	3,443,137
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	53,794,548	8,196,403
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	814,768
e Total charges. Add lines 9a through 9d		9e	12,454,308
Credits to funding standard account:			
f Prior year credit balance, if any		9f	23,925,280
g Employer contributions. Total from column (b) of line 3		9g	13,365,509
h Amortization credits as of valuation date		Outstanding balance	
	9h	18,239,632	2,514,390
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,318,570
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	48,704,117	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	95,023,747	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	42,123,749
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	29,669,441
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No