

<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 NO. 22 EDUCATION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>999</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>SHEET METAL WORKERS LOCAL 22 EDUCATION FUND</u></p> <p><u>700 SWENSON DRIVE</u> <u>KENILWORTH, NJ 07033</u></p>	<p>1c Effective date of plan <u>01/01/1976</u></p> <p>2b Employer Identification Number (EIN) <u>22-1976682</u></p> <p>2c Plan Sponsor's telephone number <u>908-298-6030</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	JOE MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	GREGG WHEATLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	68
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	68
	6a(2)	72
	6b	
	6c	
	6d	72
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	24

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

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

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 type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input 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 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 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 NO. 22 EDUCATION FUND	B Three-digit plan number (PN) ▶	999
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 22 EDUCATION FUND	D Employer Identification Number (EIN) 22-1976682	

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)

MULLER BOHLIN ASSOCIATES, INC

101B N. WOOD AVE, SUITE B
LINDEN, NJ 07036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	66000	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)

CHARLES BEELITZ

22-1976682

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	42124	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)

JAMES W. BURKE

22-1976682

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	35285	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)

UBS FINANCIAL SERVICES INC

100 OVERLOOK CENTER, SUITE 303
PRINCETON, NJ 08540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24533	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)

DTM CONSULTING, LLC

60 CRAIG ROAD
MONTVALE, NJ 07645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	12462	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 NO. 22 EDUCATION FUND	B Three-digit plan number (PN) ▶ 999
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 22 EDUCATION FUND	D Employer Identification Number (EIN) 22-1976682

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	808772	590804
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	22504	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	171256	471385
(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)	762541	941972
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	673468	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76647	1450457
(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	204278	391884
f Total assets (add all amounts in lines 1a through 1e).....	1f	2719466	3846502
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	175271	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	175271	
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2544195	3846502

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)	621393	
(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)		621393
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	72569	
(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)		72569
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		43650
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2169966	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2065028	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		104938
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-31704	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-31704

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	1120407
d Total income. Add all income amounts in column (b) and enter total.....	2d	1931253

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(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)	
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	3628
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	196886
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	4500
(5) Investment advisory and investment management fees	2i(5)	26481
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	13360
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	384091
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	625318
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	628946

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	1302307
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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		250000
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers' Local No. 22 - Education Fund
Kenilworth, New Jersey

Opinion

We have audited the financial statements of Sheet Metal Workers' Local No. 22 - Education 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 (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers' Local No. 22 - Education Fund 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 modified cash basis of accounting as described in Note 2.

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 Sheet Metal Workers' Local No. 22 - Education Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Sheet Metal Workers' Local No. 22 - Education Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers' Local No. 22 - Education Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 6, 2025

SHEET METAL WORKERS LOCAL NO. 22 EDUCATION FUND

EIN #22-19766821

PLAN NO. 999 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Interest Bearing Cash Accounts:					
	UBS Insured Sweep Program	5,596	0.03%	\$ 5,596	\$ 5,596
	UBS Select Treasury	465,789	4.46%	465,789	465,789
	Total Interest Bearing Cash Accounts			<u>471,385</u>	<u>471,385</u>
Common Stocks:					
	Arista Networks Inc	800		53,241	88,424
	Carrier Global Corp	400		14,069	27,304
	Chubb LTD CHF	400		104,506	110,520
	Conoco Phillips	400		42,524	39,668
	Costco Wholesale Corp	400		242,275	366,508
	Elevance Health Inc	150		42,887	55,335
	Exxon Mobil Corp	1,000		100,152	107,570
	HCA Healthcare Inc	250		88,746	75,038
	Home Depot Inc	300		100,198	116,697
	Iovance Biotherapeutics Inc	4,000		48,923	29,600
	JP Morgan Chase & Co	500		90,396	119,855
	Kimberly Clark Corp	150		18,412	19,656
	Merck & Co Inc COM	600		68,936	59,688
	OTIS Worldwide Corp	300		22,692	27,783
	The Cigna Group	400		98,607	110,456
	Travelers Cos Inc	400		75,233	96,355
	Total Common Stock			<u>1,211,797</u>	<u>1,450,457</u>
Value of Interest in Registered Investment Companies:					
	Clearbridge	566		41,824	42,451
	Clearbridge Dividend	5,257		162,576	162,565
	Columbia Select Mid Cap	3,351		90,604	91,951
	JP Morgan Mid Cap Value	355		14,567	12,777
	Macquarie Small Cap	2,722		80,962	82,746
	Macquarie Mid Cap	4,655		89,751	84,262
	Energy Select Sector SPDR Fund	1,000		84,556	85,660
	Industrial Select Sector SPDR	600		74,390	79,056
	I-Shares Russell 2000 ETF	650		142,745	143,624
	I-Shares Biotechnology ETF	300		40,725	39,663
	SPDR S&P 500 ETF	200		115,232	117,217
	Total Value of Interest in Registered Investment Companies			<u>937,932</u>	<u>941,972</u>
	Total Investments			<u>\$ 2,621,114</u>	<u>\$ 2,863,814</u>

See Independent Auditors' Report.

**SHEET METAL WORKERS' LOCAL NO. 22 -
EDUCATION FUND**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

**SHEET METAL WORKERS LOCAL UNION NO. 22 -
EDUCATION FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers' Local No. 22 - Education Fund
Kenilworth, New Jersey

Opinion

We have audited the financial statements of Sheet Metal Workers' Local No. 22 - Education 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 (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers' Local No. 22 - Education Fund 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 modified cash basis of accounting as described in Note 2.

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 Sheet Metal Workers' Local No. 22 - Education Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

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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 Sheet Metal Workers' Local No. 22 - Education Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers' Local No. 22 - Education Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 6, 2025

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

**Statements of Net Assets Available for Benefits
(Modified Cash Basis)**

	December 31,	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value:		
Money Market	\$ 471,385	\$ 171,256
Common Stock	941,972	762,541
Mutual Funds	1,450,457	76,647
Real Estate	<u> --</u>	<u>673,468</u>
Total Investments at Fair Value	<u>2,863,814</u>	<u>1,683,912</u>
Property and Equipment:		
Leasehold Improvements	52,496	--
Office Furniture	27,949	--
School Equipment	<u>437,988</u>	<u>119,224</u>
Totals	518,433	119,224
Less: Accumulated Depreciation and Amortization	<u>126,549</u>	<u>91,443</u>
Property and Equipment - Net	<u>391,884</u>	<u>27,781</u>
Property Held for Sale - Net	<u> --</u>	<u>176,497</u>
Prepaid Expense	<u> --</u>	<u>10,795</u>
Cash	<u>590,804</u>	<u>808,772</u>
Security Deposits	<u> --</u>	<u>11,709</u>
Total Assets	<u>3,846,502</u>	<u>2,719,466</u>
Liabilities:		
Mortgage Payable	--	169,625
Security Deposits Payable	<u> --</u>	<u>5,646</u>
Total Liabilities	<u> --</u>	<u>175,271</u>
Net Assets Available for Benefits	<u>\$ 3,846,502</u>	<u>\$ 2,544,195</u>

See Accompanying Notes to Financial Statements.

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

**Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)**

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 73,234	\$ 102,938
Interest and Dividends	72,569	14,632
Net Rental Income from Investment Property	<u>4,449</u>	<u>24,712</u>
Totals	150,252	142,282
Less: Investment Fees	<u>26,481</u>	<u>12,182</u>
Net Investment Income	<u>123,771</u>	<u>130,100</u>
Employers' Contributions	<u>621,393</u>	<u>634,814</u>
Other Income (Expenses):		
Gain on Sale of Property	1,031,581	--
Grant Income	86,500	--
Rental Income	21,000	84,000
Late Fee Income	1,200	338
Reimbursement Income	1,126	1,422
Security Deposit Refund	--	2,250
Interest Expense	<u>(3,628)</u>	<u>(9,281)</u>
Other Income - Net	<u>1,137,779</u>	<u>78,729</u>
Total Additions - Forward	<u>1,882,943</u>	<u>843,643</u>
Deductions from Net Assets Attributed to:		
Educational Expenses:		
Instructor Payroll	187,886	175,590
School Supplies and Training Courses	35,189	54,455
Applicant Screening and Testing	20,391	1,300
Payroll Taxes	18,878	18,182
Meetings, Conferences and Travel	9,785	7,439
Office Salary	9,000	9,000
Apprentice Contests and Awards	<u>1,000</u>	<u>1,000</u>
Total Educational Expenses - Forward	<u>282,129</u>	<u>266,966</u>

See Accompanying Notes to Financial Statements.

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

**Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)**

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Total Additions - Forwarded	\$ 1,882,943	\$ 843,643
Deductions from Net Assets Attributed to:		
Total Educational Expenses - Forwarded	<u>282,129</u>	<u>266,966</u>
Administrative Expenses:		
Rent	88,515	--
Consulting Fees	78,462	11,400
Depreciation	41,399	23,628
Office	34,023	200
Property Taxes	15,162	30,706
Insurance	12,431	20,626
Legal Fees	7,630	1,680
Utilities	6,622	12,856
Repairs and Maintenance	5,553	4,054
Audit and Accounting Fees	4,500	4,764
Waste Disposal	1,000	3,262
Security	923	5,064
Building	890	1,140
Dues and Subscriptions	781	658
Bank Charges	407	362
Postage	146	132
Miscellaneous	63	188
Telephone	<u>--</u>	<u>332</u>
Total Administrative Expenses	<u>298,507</u>	<u>121,052</u>
Total Deductions	<u>580,636</u>	<u>388,018</u>
Net Increase in Net Assets Available for Benefits	1,302,307	455,625
Net Assets Available for Benefits - Beginning of Years	<u>2,544,195</u>	<u>2,088,570</u>
Net Assets Available for Benefits - End of Years	<u>\$ 3,846,502</u>	<u>\$ 2,544,195</u>

See Accompanying Notes to Financial Statements.

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Sheet Metal Workers' Local No. 22 - Education Fund (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit health and welfare plan covering substantially all members of the Sheet Metal Workers' Local No. 22. The Plan operates as a trust that provides instruction and training through an educational program for qualified persons prior to employment as an apprentice. Qualified applicants must be 18 years of age, be a high school graduate or possess a certificate of equivalency (GED), and submit a mandatory pre-employment drug screen. The Plan is administered by a board of trustees comprised of union and employer trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Funding is provided from employer contributions pursuant to the terms of a collective bargaining agreement between Sheet Metal Workers' Local No. 22 and individual employers. The contribution rates per each hour worked was \$2.20 each of the years ended December 31, 2024 and 2023.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. That basis differs from generally accepted accounting principles in that interest and dividend income and employer contributions are recognized when received and expenses are recognized when paid instead of when incurred, except for depreciation expense for capitalized long-lived assets and mortgage liability. Additionally, investments are adjusted to fair value through recognition of net appreciation.

Use of Estimates - The preparation of financial statements in accordance with the modified cash basis of accounting requires the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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 could differ from those estimates.

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

Purchase and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded when cash is received. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions - Employer contributions are recognized as income when received.

Property and Equipment - Property and equipment is depreciated using the straight-line method over the following estimated useful lives. Repairs and maintenance are charged to operations when incurred. Betterments and renewals are capitalized when purchased.

Leasehold Improvements	39 Years
School Equipment	5-15 Years
Office Equipment	7 Years

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Rental Income - Rental income from property is recognized when received. The income from rental operations is shown net of building operating expenses incurred by the property on the accompanying statement of changes in net assets available for benefits.

Expenses Classification - Educational expenses represent those costs directly related to the training and education of apprentices or journeyman, or both, and any other programs carried out by the Plan. Administrative expenses represent costs not directly related to training or education but are associated with the general operation of the Plan.

Subsequent Events - The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

(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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

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

Money Market Funds: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real Estate: Valued at fair value based upon an independent appraisal. This appraisal was based upon market valuation techniques with a focus on income capitalization, discounted cash flow, and sales of comparable properties.

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

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.

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 471,385	\$ --	\$ --	\$ 471,385
Common Stocks	941,972	--	--	941,972
Mutual Funds	<u>1,450,457</u>	<u>--</u>	<u>--</u>	<u>1,450,457</u>
<u>Total Investments</u>	<u>\$ 2,863,814</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,863,814</u>
	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 171,256	\$ --	\$ --	\$ 171,256
Common Stocks	762,541	--	--	762,541
Mutual Funds	76,647	--	--	76,647
Real Estate	<u>--</u>	<u>--</u>	<u>673,468</u>	<u>673,468</u>
<u>Total Investments</u>	<u>\$ 1,010,444</u>	<u>\$ --</u>	<u>\$ 673,468</u>	<u>\$ 1,683,912</u>

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023.

	<u>Real Estate</u>	
	<u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
	<u>Real Estate</u>	<u>Real Estate</u>
Purchases	\$ --	\$ --
Issuances	--	--
Transfers	--	--
Transfers Out	--	--

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Real Estate	\$673,468- December 31, 2023	Valued at Fair Value based upon an independent appraisal. This appraisal was based upon market valuation techniques with a focus on income capitalization, discounted cash flow, and sales of comparable properties.	N/A	N/A	N/A

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits

(4) Property Held for Sale

In December 2023, the Plan received a letter of intent from an unrelated third party to purchase land, building and building improvements (collectively "property") used in the operations of the Plan. As a result, the \$176,497 net book value of the property sold was reclassified as Property Held for Sale on the statement of net assets available for benefits (modified cash basis) as of December 31, 2023.

In June 2024, the real estate investment, and land, building and improvements used in operations of the Plan, were sold for \$2,000,000. As a result, a gain of sale of \$1,031,581 is reported on the statement of changes in net assets available for benefits for the year ended December 31, 2024. The remaining outstanding mortgage payable of \$138,018 has been paid in full as of December 31, 2024.

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

Notes to Financial Statements

(5) Mortgage Payable

Mortgage payable consists of the following at December 31, 2024 and 2023:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Mortgage payable to M&T Bank through November 7, 2026, payable at \$5,197 per month with fixed interest at 4.50% per annum collateralized by the building and land.	\$ --	\$ 170,197
Less: Unamortized Finance Fees	<u> --</u>	<u> 572</u>
<u>Mortgage Payable - Net</u>	<u>\$ --</u>	<u>\$ 169,625</u>

As of December 31, 2024, the mortgage was paid in full as a result of the sale of the mortgaged property.

(6) Rental Income

Rental income is collected from Sheet Metal Workers 22 Local Union and Benefit Funds, the related parties, which occupy space in the building owned by the Plan. Rental agreements with the related parties are renewed annually on February 1st of each year. During the years ended December 31, 2024 and 2023, the Plan collected \$21,000 and \$84,000 of rental income, respectively. As a result of the sale of the property, the lease agreements were terminated effective April 1, 2024.

(7) Real Estate Investment

The Plan previously owned an apartment complex located at 102 South Avenue, Cranford, New Jersey which was leased to third parties. The Plan recognized the real estate as a plan investment, which is recorded at fair value. The Plan sold the apartment complex in June 2024. The following is a summary of the net rental income:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Rent Income	<u>\$ 22,650</u>	<u>\$ 53,250</u>
Expenses:		
Property Taxes	7,836	11,570
Insurance	1,900	2,173
Utilities	1,562	6,015
Repair and Maintenance	1,173	6,985
Legal	<u>5,730</u>	<u>1,795</u>
Total Expense	<u>18,201</u>	<u>28,538</u>
<u>Net Rental Income</u>	<u>\$ 4,449</u>	<u>\$ 24,712</u>

SHEET METAL WORKERS' LOCAL NO. 22 - EDUCATION FUND

Notes to Financial Statements

(8) Tax Status

The Plan obtained its latest determination letter on November 30, 2004, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

(9) Plan Termination

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

(10) Risks and Uncertainties

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

Concentrations of Credit Risk - The Plan maintains cash accounts at high credit-quality financial institutions. Cash accounts at these financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. As of December 31, 2024 and 2023, the Plan had a cash balances of \$368,000 and \$563,000 in excess of FDIC insurance limits.

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SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL NO. 22 EDUCATION FUND

EIN #22-19766821

PLAN NO. 999 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Interest Bearing Cash Accounts:					
	UBS Insured Sweep Program	5,596	0.03%	\$ 5,596	\$ 5,596
	UBS Select Treasury	465,789	4.46%	<u>465,789</u>	<u>465,789</u>
	Total Interest Bearing Cash Accounts			<u>471,385</u>	<u>471,385</u>
Common Stocks:					
	Arista Networks Inc	800		53,241	88,424
	Carrier Global Corp	400		14,069	27,304
	Chubb LTD CHF	400		104,506	110,520
	Conoco Phillips	400		42,524	39,668
	Costco Wholesale Corp	400		242,275	366,508
	Elevance Health Inc	150		42,887	55,335
	Exxon Mobil Corp	1,000		100,152	107,570
	HCA Healthcare Inc	250		88,746	75,038
	Home Depot Inc	300		100,198	116,697
	Iovance Biotherapeutics Inc	4,000		48,923	29,600
	JP Morgan Chase & Co	500		90,396	119,855
	Kimberly Clark Corp	150		18,412	19,656
	Merck & Co Inc COM	600		68,936	59,688
	OTIS Worldwide Corp	300		22,692	27,783
	The Cigna Group	400		98,607	110,456
	Travelers Cos Inc	400		<u>75,233</u>	<u>96,355</u>
	Total Common Stock			<u>1,211,797</u>	<u>1,450,457</u>
Value of Interest in Registered Investment Companies:					
	Clearbridge	566		41,824	42,451
	Clearbridge Dividend	5,257		162,576	162,565
	Columbia Select Mid Cap	3,351		90,604	91,951
	JP Morgan Mid Cap Value	355		14,567	12,777
	Macquarie Small Cap	2,722		80,962	82,746
	Macquarie Mid Cap	4,655		89,751	84,262
	Energy Select Sector SPDR Fund	1,000		84,556	85,660
	Industrial Select Sector SPDR	600		74,390	79,056
	I-Shares Russell 2000 ETF	650		142,745	143,624
	I-Shares Biotechnology ETF	300		40,725	39,663
	SPDR S&P 500 ETF	200		<u>115,232</u>	<u>117,217</u>
	Total Value of Interest in Registered Investment Companies			<u>937,932</u>	<u>941,972</u>
	Total Investments			<u>\$ 2,621,114</u>	<u>\$ 2,863,814</u>

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL NO. 22 EDUCATION FUND	1b Three-digit plan number (PN) ▶ 999
	1c Effective date of plan 01/01/1976
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) SHEET METAL WORKERS LOCAL 22 EDUCATION FUND	2b Employer Identification Number (EIN) 22-1976682
	2c Plan Sponsor's telephone number 908-298-6030
700 SWENSON DRIVE	2d Business code (see instructions) 238900
KENILWORTH NJ 07033	

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

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

SIGN HERE		9/25/25	JOE MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/25/25	GREGG WHEATLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311