

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 01/01/1985
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ 440 BARELL AVENUE CARLSTADT, NJ 07072	2b Employer Identification Number (EIN) 22-2586287 2c Plan Sponsor's telephone number 201-507-0330 2d Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	KARLEEN O'NEILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ 440 BARELL AVENUE CARLSTADT, NJ 07072	3b Administrator's EIN 22-2586287 3c Administrator's telephone number 201-507-0330
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	5 756
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) 377 6a(2) 371 6b 370 6c 6d 741 6e 6f 741 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 57

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

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

4A 4B 4D 4E 4F 4Q

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ	D Employer Identification Number (EIN) 22-2586287	

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

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	069004		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 7558767**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT**b** Balance at the end of the previous year **7b** 7304942**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 316475
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 316475**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 7621417**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier **7e(2)** 62650
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 62650**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 7558767

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ	D Employer Identification Number (EIN) 22-2586287	

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

(a) Name of insurance carrier
UNICARE LIFE & HEALTH INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0913817	80314	131446	653	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	167730
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ	D Employer Identification Number (EIN) 22-2586287	

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

(a) Name of insurance carrier
AMALGAMATED LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5501223	60216	SL1146	424	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid 24306	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CONTEMPORARY STRATEGIC SOLUTIONS
19 WILLOW LANE
SPRING LAKE, NJ 07762-2185

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
24306			3

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	405099
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND	B Three-digit plan number (PN) ►	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ	D Employer Identification Number (EIN) 22-2586287	

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

1 Coverage Information:

(a) Name of insurance carrier SIERRA HEALTH AND LIFE INSURANCE COMPANY INC.
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	502	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1512925
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

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

A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ	D Employer Identification Number (EIN) 22-2586287

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).....

X

YesNo
- b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEGAL SELECT INSURANCE	333 WEST 34TH STREET NEW YORK, NY 10001
46-0619194	

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

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

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

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

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

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)

KARLEEN O NEILL

440 BARELL AVENUE
CARLSTADT, NJ 07072

22-2586287

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	115919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(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	NONE	77668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HI-TECH NERDS LLC

336 W PASSAIC ST
ROCHELLE PARK, NJ 07662

20-2514135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	36971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VIRGINIA OLSEN

440 BARELL AVENUE
CARLSTADT, NJ 07072

22-2586287

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	102459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANFRE CPA P.C.

84 BUSINESS PARK DRIVE
ARMONK, NY 10504

61-1632657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	51776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARY, JOSEM & TRIGIANI LLP

325 CHESTNUT STREET
SUITE 200
PHILADELPHIA, PA 19106

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	13886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SYNTONIC SYSTEMS INC.

80 EIGHT AVENUE
NEW YORK, NY 10011

13-2925049

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	10249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMAS P. REYNOLDS

410 JERICHO TURNPIKE
JERICHO, NY 11753

11-2558102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	6200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIGNA HEALTH & LIFE INSURANCE CO

499 WASHINGTON BLVD
JERSEY CITY, NJ 07310

59-1031071

(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 49 56 31 62 12 38 50	NONE	18399	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

AETNA LIFE INSURANCE COMPANY

151 FARMINGTON AVENUE
HARTFORD, CT 06156

06-6033492

(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	CONTRACT ADMINISTRATOR	389526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON GSA FUND, LP

500 W MONROE ST
STE 3850
CHICAGO, IL 60661

45-2061717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
VISION SERVICE PLAN VSP 333 QUALITY DRIVE RANCHO CORDOVA, CA 96670 06-1227840	VENDOR VISION SERVICES - INDIRECT COMPENSATION RECEIVED BY CIGNA FROM THIS VENDOR FOR CIGNA'S EXPENSES ASSOCIATED WITH ADMINISTERING PLANS WITH VISION BENEFITS.FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THIS VENDOR OF APPROXIMA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
CASTLIGHT HEALTH 121 SPEAR ST 3RD FL SAN FRANCISCO, CA 94105 26-1989091	INDIRECT COMPENSATION RECEIVED BY CIGNA FROM THIS VENDOR (I) TO DEFRAY CIGNA'S COST FOR THE INFRASTRUCTURE CHANGES REQUIRED TO FACILITATE IMPLEMENTATION OF THIS VENDOR'S CUSTOMER TRANSPARENCY AND ENGAGEMENT SERVICES; (II) AS REIMBURSEMENT FOR ANNUALL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
BLOOMINGTON HOSPITAL PO BOX 1149 BLOOMINGTON, IN 47408 35-1720796	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
OMADA HEALTH INC. 500 SANSOME ST SAN FRANCISCO, CA 94111 45-2355015	DIGITAL DIABETES PREVENTIVE CARE SERVICES PROVIDER - INDIRECT COMPENSATION RECEIVED BY CIGNA FROM THIS PROVIDER FOR SERVICES INCLUDING: (I) EXPLAINING THE OMADA SERVICES TO EXISTING AND PROSPECTIVE CLIENTS; (II) ENCOURAGING AT-RISK INDIVIDUALS WHO MA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
CLARK MEMORIAL HOSPITAL 1220 MISSOURI AVENUE JEFFERSONVILLE, IN 47130 35-0944638	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
DAVIESS COMMUNITY HOSPITAL 1314 E WALNUT STREET WASHINGTON, IN 47501 35-6001322	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
DEACONESS GIBSON HOSPITAL 1808 SHERMAN DRIVE PRINCETON, IN 47670 35-0877575	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
GOOD SAMARITAN HOSPITAL 520 S SEVENTH STREET VINCENNES, IN 47591-1098 35-6001532	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
FRANCISCAN HEALTH LAFAYETTE PO BOX 310 MISHAWAKA, IN 46546-0310 35-2056396	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
GREENE CTY GENERAL HOSPITAL, RR 1 BOX 1000 LINTON, IN 47441-9457 35-6001492	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
MEADOWS HOSPITAL 3600 N PROW ROAD BLOOMINGTON, IN 47404 35-1858510	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
MONROE HOSPITAL 4011 S MONROE MEDICAL PARK BLVD BLOOMINGTON, IN 47403 20-2069733	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
OAKLAWN PSYCHIATRIC CENTER PO BOX 809 GOSHEN, IN 46528 35-1070041	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
STARKE MEMORIAL HOSPITAL PO BOX 339 KNOX, IN 46534-0339 62-1763056	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
PULASKI MEMORIAL HOSPITAL PO BOX 279 WINAMAC, IN 46996 35-1097674	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
BLOOMINGTON HOSPITAL OF ORANGE CTY 35-2090919 642 W HOSPITAL ROAD PAOLI, IN 47454	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
ST. JOSEPH MEDICAL CENTER-PLYMOUTH 35-1142669 PO BOX 1935 SOUTH BEND, IN 46634	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 13 31 38 50 49 56 62	
(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.	
ST. JOSEPH MEDICAL CTER-SOUTH BEND 35-0868157 PO BOX 1935 SOUTH BEND, IN 46634	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

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
CIGNA 59-1031071	12 13 31 38 50 49 56 62	
(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.	
ST. MARYS WARRICK HOSPITAL PO BOX 2408 INDIANAPOLIS, IN 46206 35-1343019	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 13 31 38 50 49 56 62	
(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.	
ST MARYS MEDICAL CENTER 3700 WASHINGTON AVENUE EVANSVILLE, IN 47750 35-0869065	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
WHITE COUNTY MEMORIAL HOSPITAL 720 SOUTH 6TH STREET MONTICELLO, IN 47960 35-1140233	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
WOODLAWN HOSPITAL 1400 E 9TH STREET ROCHESTER, IN 46975 35-1171815	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
FRANCISCAN HEALTHCARE RENSSELAER 1104 E GRACE STREET RENNSELAER, IN 47978 35-1404051	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
MARGARET MARY COMMUNITY HOSPITAL PO BOX 226 BATESVILLE, IN 47006-8953 35-6067049	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
BANK OF AMERICA LOCKBOX 540 WEST MADISON STREET CHICAGO, IL 60661 59-1031071	EARNINGS CREDITS ASSOCIATED WITH BANK ACCOUNTS UTILIZED BY CIGNA IN THE ADMINISTRATION OF CLAIM OVERPAYMENT RECOVERIES. APPLICABLE TO ALL SELF-FUNDED PLANS ADMINISTERED BY CIGNA. FOR CALENDAR YEAR 2024, \$0.37 PER PARTICIPANT WITH THE AVERAGE ANNUAL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
AMPLIFON USA, INC. 150 SOUTH 5TH ST STE 2300 MINNEAPOLIS, MN 55402 85-0437037	VOLUME BASED MARKETING FEES PAID BY VENDORS PARTICIPATING IN THE CIGNA HEALTHY REWARDS PROGRAM WHICH OFFERS PLAN PARTICIPANTS DISCOUNTS ON VARIOUS SERVICES. APPLICABLE TO YOUR PLAN IF YOUR PLAN PARTICIPANTS HAVE A CIGNA ID CARD AND ACCESS TO MYCIGNA.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
FITBIT 199 FREMONT STREET SAN FRANCISCO, CA 94105 20-8920744	VOLUME BASED MARKETING FEES PAID BY VENDORS PARTICIPATING IN THE CIGNA HEALTHY REWARDS PROGRAM WHICH OFFERS PLAN PARTICIPANTS DISCOUNTS ON VARIOUS SERVICES. APPLICABLE TO YOUR PLAN IF YOUR PLAN PARTICIPANTS HAVE A CIGNA ID CARD AND ACCESS TO MYCIGNA.	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
CITIBANK NA 59-1031071 ONE PENNS WAY NEW CASTLE, DE 19720	EARNIING CREDITS ON DAILY FUND BALANCES ASSOCIATED WITH BANK ACCOUNTS UTILITIZED IN THE CLAIM ADMINISTRATION BY CIGNA. APPLICABLE TO ALL SELF-FUNDED PLANS UTILIZING CITIBANK SERVICES. FOR CALENDAR YEAR 2024, \$1.97 PER PARTICIPANT WITH THE AVERAGE ANN	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
CITIBANK NA OMNIBUS 59-1031071 ONE PENNS WAY NEW CASTLE, DE 19720	EARNING CREDITS ON DAILY FUND BALANCES ASSOCIATED WITH BANK ACCOUNTS UTILIZED IN THE CLAIM ADMINISTRATION BY CIGNA. APPLICABLE TO ALL SELF-FUNDED PLANS FOR CIGNA BEHAVIORAL HEALTH UTILIZING CITIBANK SERVICES. FOR CALENDAR YEAR 2024, \$0.01 PER PARTICI	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
DEUTSCHE BANK 59-1031071 60 WALL STREET NEW YORK, NY 10005-2836	EARNING CREDITS ASSOCIATED WITH BANK ACCOUNTS UTILIZED BY CIGNA IN THE ADMINISTRATION OF DISBURSING CLAIM REFUNDS. APPLICABLE TO ALL SELF-FUNDED PLANS ADMINISTERED BY CIGNA. FOR CALENDAR YEAR 2024, \$0.00 PER PARTICIPANT WITH THE AVERAGE ANNUAL RATE O	

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
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
JPMORGAN CHASE 59-1031071 3 CHASE METRO TECH CENTER 5TH FL BROOKLYN, NY 11245	EARNING CREDITS ON DAILY FUND BALANCES ASSOCIATED WITH BANK ACCOUNTS UTILIZED IN CLAIM ADMINISTRATION BY CIGNA. APPLICABLE TO ALL SELF- FUNDED PLANS UTILIZING JPMORGAN CHASE SERVICES. FOR CALENDAR YEAR 2024, \$4.38 PER PARTICIPANT WITH THE AVERAGE ANN	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
OMADA COMPLETE 45-2355015 500 SANSOME ST 200 SAN FRANCISCO, CA 94111	OMADA DIABETES AND HYPERTENSION CIGNA INDIRECT COMPENSATION RECIEVED BY CIGNA FROM THIS PROVIDER FOR SERVICES INCLUDING: SERVICES, AND FACILITATE ENROLLMENT OF SCREENED PARTICIPANTS IN THE OMADA COVERED SERIES.FOR CALENDAR YEAR 2024, CIGNUST RECIEVED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
LCA-VISION INC. 11-2882328 7840 MONTGOMERY ROAD CINCINNATI, OH 45236	VOLUME BASED MARKETING FEES PAID BY VENDORS PARTICIPATING IN THE CIGNA HEALTHY REWARDS PROGRAM WHICH OFFERS PLAN PARTICIPANTS DISCOUNTS ON VARIOUS SERVICES. APPLICABLE TO YOUR PLAN IF YOUR PLAN PARTICIPANTS HAVE A CIGNA ID CARD AND ACCESS TO MYCIGNA.	

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
CIGNA 59-1031071		
(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.	
AMERICAN SPECIALTY HEALTH INC. 10221 WATERIDGE CIRCLE SAN DIEGO, CA 92121 33-0883241	VOLUME BASED MARKETING FEES PAID BY VENDORS PARTICIPATING IN THE CIGNA HEALTHY REWARDS PROGRAM WHICH OFFERS PLAN PARTICIPANTS DISCOUNTS ON VARIOUS SERVICES. APPLICABLE TO YOUR PLAN IF YOUR PLAN PARTICIPANTS HAVE A CIGNA ID CARD AND ACCESS TO MYCIGNA.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 38 50 13 49 56 31 62	
(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.	
CHLIC - COR DEPOSITS, PNC BANK 1600 MARKET STREET 19TH FL PHILADELPHIA, PA 19103 59-1031071	EARNING CREDITS ON DAILY FUND BALANCES ASSOCIATED WITH BANK ACCOUNTS UTILIZED IN THE CLAIM ADMINISTRATION BY CIGNA. APPLICABLE TO ALL SELF-FUNDED PLANS FOR EVERNORTH BEHAVIORAL HEALTH, INC. FOR CALENDAR YEAR 2024, \$1.02 PER PARTICIPANT WITH THE AVERA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA 59-1031071	12 13 31 38 49 50 56 62	
(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.	
GOSHEN GENERAL HOSPITAL PO BOX 139 GOSHEN, IN 46527-0139 35-6001540	NETWORK HOSPITALS LISTED HAVE CONTRACTED WITH SAGAMORE HEALTH NETWORK (AN AFFILIATE OF CIGNA) TO PAY NETWORK ADMINISTRATION FEES. FOR CALENDAR YEAR 2024, CIGNA RECEIVED INDIRECT COMPENSATION FROM THESE HOSPITALS OF APPROXIMATELY \$0.06 PER PARTICIPANT	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND				B Three-digit plan number (PN) ▶ 501	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ				D Employer Identification Number (EIN) 22-2586287	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX VEBA F					
b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK					
c EIN-PN 13-4920330-008		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9640821	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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			

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)**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)**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)**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)**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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ	D Employer Identification Number (EIN) 22-2586287

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1249616	1242594
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	835672	818898
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1468787	991156
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	246872	166743
(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)	2845285	2676094
(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)	7274640	9640821
(10) Value of interest in pooled separate accounts	1c(10)		0
(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)	5600411	5941686
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	7304942	7558767
(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	5512	
f Total assets (add all amounts in lines 1a through 1e)	1f	26831737	29036759
Liabilities			
g Benefit claims payable	1g	842300	1119500
h Operating payables	1h	74606	55006
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	916906	1174506
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25914831	27862253

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)	10789056	
(B) Participants	2a(1)(B)	1338086	
(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)		12127142
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	316474	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		316474
(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)	310024	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		310024
(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)		1868209
(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)		31299
c Other income	2c		-128418
d Total income. Add all income amounts in column (b) and enter total	2d		14524730

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11901	
(2) To insurance carriers for the provision of benefits	2e(2)	2082562	
(3) Other	2e(3)	9373068	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11467531
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)	293275	
(2) Contract administrator fees	2i(2)	407925	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	53240	
(5) Investment advisory and investment management fees	2i(5)	105065	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	77668	
(8) Legal fees	2i(8)	13886	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	158718	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1109777
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12577308

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1947422
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MANFRE CPA P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

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Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

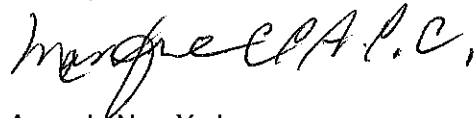
MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

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

Other Matter - Supplemental Schedule Required by ERISA - Continued

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Armonk, New York
October 9, 2025

SHEET METAL WORKERS' LOCAL UNION NO. 25 NEW JERSEY WELFARE FUND
EIN #22-2586287, PLAN #501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

				Statement 6	
(b)	(c)	(c)	(d)	(e)	
Identity of issue, borrower a) Lessor or Similar Party	Description of Investment	Interest Rate/Maturity Date	Cost	Current Value	
<u>Interest - Bearing Cash</u>					
*	National Financial Services LLC	FDIC Insured bank deposits	\$ 14,656	\$ 14,656	
*	Lending Club	Escrow bank account	152,087	152,087	
Total included in Cash and Cash Equivalents			<u>\$ 166,743</u>	<u>\$ 166,743</u>	
Per page 4 of the financial statements of \$1,409,337				Line 1c(1)(b)	
<u>Investment Contract</u>					
*	Empower Annuity Insurance Company *	Fixed rate fund- benefit responsive contract	<u>\$ 7,558,767</u>	<u>\$ 7,558,767</u>	
Per page 4 of Financial Statements			<u>\$ 7,558,767</u>	<u>\$ 7,558,767</u>	
<u>Common Collective Trusts</u>				Line 1c(14)(b)	
*	Amalgamated Bank	Longview Largecap 500 VEBA Fund	<u>\$ 8,083,225</u>	<u>\$ 9,640,821</u>	
Per page 4 of Financial Statements			<u>\$ 8,083,225</u>	<u>\$ 9,640,821</u>	
<u>Mutual Funds</u>				Line 1c(9)(b)	
*	Neuberger Mutual	Strategic Income CL R6	\$ 5,133,124	\$ 5,366,475	
*	National Financial Services LLC	Lord Abbett Ultra Short Bond Fund Class A	551,760	575,211	
Per page 4 of Financial Statements			<u>\$ 5,684,884</u>	<u>\$ 5,941,686</u>	
<u>Partnership/ Joint Venture Interests</u>				Line 1c(13)(b)	
*	Boyd Watterson GSA Fund L.P.	Real estate limited partnership	<u>\$ 2,409,536</u>	<u>\$ 2,676,094</u>	
Per page 4 of Financial Statements			<u>\$ 2,409,536</u>	<u>\$ 2,676,094</u>	
* Party-In-Interest to the Fund				Line 1c(5)(b)	

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

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2024 AND 2023**

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Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

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

Other Matter - Supplemental Schedule Required by ERISA - Continued

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Armonk, New York
October 9, 2025

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments - at fair value		
Real Estate Limited Partnership	\$ 2,676,094	\$ 2,845,285
Common Collective Funds	9,640,821	7,274,640
Mutual Funds	5,941,686	5,600,411
	<u>18,258,601</u>	<u>15,720,336</u>
Investments - at contract value		
Fixed Rate Fund	7,558,767	7,304,942
	<u>25,817,368</u>	<u>23,025,278</u>
Receivables		
Employers' contributions	818,898	835,672
Third party benefit & service providers & other	565,131	959,226
Due from Sheet Metal Workers		
Local Union No. 25 New Jersey Annuity Fund	139,049	159,968
Local Union No. 25 New Jersey Vacation Fund	13,935	23,340
Local Union No. 25 Joint Labor Management Trust Fund	8,730	10,442
Local Union No. 25 New Jersey Education Fund	94,974	108,000
Local Union No. 25	150,348	184,253
SMACNA	4,950	5,734
Due from Sheet Metal Workers		
Fund Service Facility	5,086	7,102
PAL/Club 25	8,953	10,722
	<u>1,810,054</u>	<u>2,304,459</u>
Property assets - at cost, (net of accumulated depreciation of \$306,684 and \$300,172)	-	5,512
Cash and cash equivalents	1,409,337	1,496,488
	<u>1,409,337</u>	<u>1,502,000</u>
TOTAL ASSETS	<u>\$ 29,036,759</u>	<u>\$ 26,831,737</u>
LIABILITIES		
Accrued expenses & Other	\$ 55,006	\$ 74,606
TOTAL LIABILITIES	<u>55,006</u>	<u>74,606</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,981,753</u>	<u>\$ 26,757,131</u>

See Independent Auditor's Report and Accompanying Notes

SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY WELFARE FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO PLAN ASSETS		
Investment Income		
Net appreciation in fair value of investments	\$ 1,764,504	\$ 1,708,070
Interest and dividend income	626,498	493,975
	<u>2,391,002</u>	<u>2,202,045</u>
Investment expense	(105,065)	(101,496)
	<u>2,285,937</u>	<u>2,100,549</u>
 Contributions		
Employers'	10,554,944	11,674,028
Retirees	1,270,412	1,224,861
Cobra	67,674	108,215
Sasmi	234,112	204,669
	<u>12,127,142</u>	<u>13,211,773</u>
 Employers' reimbursement of legal fees and interest and other	6,587	19,679
	<u>14,419,666</u>	<u>15,332,001</u>
 DEDUCTIONS FROM PLAN ASSETS		
Payments for benefits	11,190,331	12,654,696
General and administrative expenses	1,004,713	890,241
	<u>12,195,044</u>	<u>13,544,937</u>
 NET INCREASE	2,224,622	1,787,064
 NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>26,757,131</u>	<u>24,970,067</u>
 NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 28,981,753</u>	<u>\$ 26,757,131</u>

See Independent Auditor's Report and Accompanying Notes

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

NOTE 1 – PLAN DESCRIPTION

The following description of the Sheet Metal Workers' Local Union No. 25 New Jersey Welfare Fund (the Fund) is provided for general information. Participants should refer to the Plan document for a more complete description of the Fund's provisions. The Fund was established in accordance with a Collective Bargaining Agreement (CBA) entered into between Sheet Metal Workers' International Association Local Union No. 25 and Sheet Metal Contractors Association of Northern New Jersey (the Unions). The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

General

The Fund provides medical care and other benefits to eligible employees and their dependents of contributing employers to the Fund. All persons on whose behalf the employers are contributing into the Fund and who otherwise qualify, as defined in the Plan Document, are eligible for benefits. Retirees contribute towards the cost of their coverage at various rates based on age and retirement date.

Benefits

The Fund provides medical care (including hospital, surgical, and major medical), dental, prescription drug, vision / hearing, life insurance, Medicare reimbursement, temporary disability and an employee assistance program. Retirees and their spouses are entitled to contribute towards the cost of their coverage (in excess of Medicare coverage) at various rates based on age and retirement date. The Fund also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA), and upon involuntary underemployment and unemployment through the National Stabilization Agreement of the Sheet Metal Industry Trust Fund (SASMI).

The insured benefits that are provided by the Fund are life insurance and the Medicare Advantage and Prescription Drug Plan (MAPD) that became effective January 1, 2023 and is offered to medicare eligible members. The Fund purchases an annual contract for each of these benefits, the premiums of which are paid for by the Fund.

The self-insured benefits that are provided are the medical care, dental, prescription drug, vision / hearing, Medicare reimbursement, employee assistance program and temporary disability. Other than the employee assistance program, and temporary disability benefits, the claims for the other self-insured benefits are processed by the Fund's third party claims processors (TPA) under administrative services only (ASO) arrangements. The TPA pays claims directly or on behalf of participants through bank accounts that have been established by the Fund and maintained by the TPA. It is funded at least monthly by Fund assets to cover claims that have been processed and are ready to be paid. Despite the Fund's utilization of the TPA, ultimate responsibility for payments to participants and providers of services is retained by the Fund. One of the third party claims processors serves as a pharmacy benefit manager (PBM) and has annually made refunds to the Fund based on the Fund's actual utilization pattern of specific drugs, and for the years 2024 and 2023, credited and subsequently paid rebates earned, and applied subsidies and discounts to certain prescription drug benefit claims. The refunds, rebates and applied subsidies and discounts that have been netted against prescription drug benefit costs for the years ended December 31, 2024 and 2023 totaled \$500,263 and \$573,672, respectively.

Affordable Care Act (ACA) Expenses

In accordance with the ACA provisions, the Fund incurred expenses relating to the Patient-Centered Outcomes Research Fee (PCORI) of \$3,307 and \$3,301, for the years ended December 31, 2024 and 2023, respectively.

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

NOTE 1 – PLAN DESCRIPTION - CONTINUED

Stop Loss Coverage

The Fund has entered into a stop-loss insurance arrangement in an effort to limit exposure for self-insured benefits. This relates to both individual participant claims over a specific dollar amount, as well as its aggregate exposure for claims. The amount of stop-loss recoveries that have been netted against benefit payments for the years ended December 31, 2024 and 2023 totaled \$559,747 and \$695,173, respectively.

Contributions

Contributions to the Fund are determined based on the following criteria:

- Contributions to the Fund by contributing employers (CE) are made in accordance with the collective bargaining agreement (CBA) established between the Sheet Metal Workers' International Association Local Union No. 25 (the Union) and the Sheet Metal Contractors Association of Northern New Jersey. Adjustments to the contribution rates to be made by the CE are determined annually at a Union Board meeting.
- COBRA contributions from participants terminated from employment are based on established, approved rates by the Fund's Board of Trustees. The rates effective for the years 2024 and 2023 were:

<u>Tier Level</u>	<u>1/1/24 - 1/31/24</u>	<u>2/1/24 - 12/31/24</u>	<u>1/1/23 - 12/31/23</u>
Single			
All benefits	\$ 893.06	\$ 1,001.79	\$ 893.06
No dental	\$ 848.49	\$ 956.93	\$ 848.49
Member / spouse			
All benefits	\$ 1,664.71	\$ 1,881.54	\$ 1,664.71
No dental	\$ 1,579.19	\$ 1,795.65	\$ 1,579.19
Member / dependent			
All benefits	\$ 1,664.71	\$ 1,881.54	\$ 1,664.71
No dental	\$ 1,579.19	\$ 1,795.65	\$ 1,579.19
Family			
All benefits	\$ 2,475.14	\$ 2,805.53	\$ 2,475.14
No dental	\$ 2,346.63	\$ 2,676.55	\$ 2,346.63

- SASMI is a separate, independent Trust from the Fund and was established to stabilize employment and earnings in the Sheet Metal Industry and to protect participants against loss or interruption of earnings by providing certain benefits. SASMI is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The participants who are covered by the CBA are participants in SASMI. In addition to this eligibility requirement, there are other minimum work requirements as noted in the SASMI summary plan description. For health benefits coverage only, the Fund receives contributions from SASMI for those active participants who are working less than the minimum numbers of hours required to maintain coverage under the Fund's eligibility requirements. The amount contributed to the Fund is based on the hourly contribution rate the employer was required to pay to the Fund for that month, multiplied by the minimum number of hours required to maintain coverage under the Fund less the hours worked during that month or were available in their reserve hours.
- Active participants in the Fund make no contributions to the Fund, aside from deductibles and co-payments stipulated in the Fund's established benefit guidelines for the self-insured benefits they utilize.

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

NOTE 1 – PLAN DESCRIPTION - CONCLUDED

Contributions - Continued

- Retirees contributions to the Fund are based on established, approved rates by the Fund's Board of Trustees. The rates effective for the years 2024 and 2023 were:

Age Group / Type	Coverage Type	Retired On or After January 1, 2015		Retired Prior to January 1, 2015	
Age 55-59	Retiree	\$	427.28	\$	388.44
	Retiree / Spouse	\$	854.55	\$	776.87
	Retiree / Children	\$	854.55	\$	776.87
	Retiree / Family	\$	1,281.84	\$	1,165.31
Age 60-64	Retiree	\$	171.40	\$	155.82
	Retiree / Spouse	\$	342.80	\$	311.64
	Additional Dependent (Each)	\$	213.64	\$	194.22
Age 65 and Over	Coverage Type	Retired On or After January 1, 2023		Retired After January 1, 2000 and Prior to January 1, 2023	
Age 65 and Over	Retiree	\$	187.50	\$	187.50
	Retiree / Spouse	\$	375.00	\$	262.50
	Spouse of deceased retiree over 65	\$	187.50	\$	187.50

For retirees who retired prior to January 1, 2000, and are age 65+, the rate for the retiree is \$77.00, retiree and spouse is \$127.00, and spouse of deceased retiree \$187.50. Note that spouses of deceased retirees under 65 pay the monthly COBRA rate \$1,001.79 until they turn 65 or become medicare eligible.

Post-retirement benefit obligations of the Fund are anticipated to be funded by the existing assets of the Fund. The Fund's excess of benefit obligations over net assets available for benefits, which relates primarily to the post-retirement benefit obligation, is expected to be addressed by potential future actions taken by the Fund's Trustees and Management, and may include, among other actions, adjustments to contribution rates for actively employed and retired participants and the reduction and / or elimination of benefits for the actively employed and retired participants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Valuation of Investments

Investments in Mutual Funds, Common Collective Trust Funds and the Real Estate Limited Partnership are stated at fair value as defined in Note 6. The Fixed Rate Fund investment contract is fully benefit responsive and is valued at contract value. Purchases and sales of investments are recorded on a trade date basis.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Valuation of Investments - Continued

The Fund has adopted ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, effective for year 2020 and has been applied retrospectively to all periods presented. The effect on the Fund's financial statements are that prior disclosures relating to unrealized gains and losses for recurring level 3 investments and the roll-forward for level 3 fair measurements are no longer required. Disclosure of transfers into and out of level 3 fair value hierarchy and purchases and issues of level 3 assets and liabilities are now required and will be disclosed as they occur. There were purchases and no transfers into or out of those level 3 investments during 2024 and 2023.

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

Use of Estimates

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

Financial Instruments

The financial instruments shown as assets in the Statement of Net Assets Available for Benefits are traditional in nature. The carrying value of cash and all other financial instruments, including receivables and payables, approximate their fair value.

Plan Benefits

Claim payments are recorded when paid by the TPA through the bank accounts established as part of the ASO arrangements noted in Note 1, Benefits. Temporary disability payments are processed through the Fund's payroll system and paid by the Fund. The above benefits, along with the premiums paid for by the Fund for life insurance, MAPD, employee assistance program and stop loss insurance, are recorded as part of the payments for benefits in the accompanying statement of changes in net assets available for benefits.

Fund liabilities for claims incurred but not reported, accumulated eligibility credits and future benefits based on participants' postretirement benefit obligations as of December 31, 2024 and 2023 are estimated by the Fund's actuary in accordance with accepted actuarial principles and Financial Accounting Standards Board ASC 965. Health claims payable at December 31, 2024 and 2023 are based on claims incurred and received by the Fund by year end but not paid until after year end. Effective January 1, 2023, the Fund was amended to revise Medicare retiree coverage to a Medicare Advantage with Prescription Drug Plan (MAPD). See Note 9 for additional information and the effects on the postretirement benefit obligations.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property Assets

Property assets include equipment, furniture and fixtures and leasehold improvements, and are carried at cost, less accumulated depreciation. They are depreciated by using the straight-line method over their estimated useful lives, which range from 3-15 years. Repairs and maintenance are expensed as incurred.

Refunds

Refunds due from one of the Fund's TPA's, as part of the TPA's function as the Fund's PBM, are recorded when earned. Refunds due as of the financial statement date have been reported as part of the receivables from third party benefit and service providers, with the offset being netted against prescription drug claims paid and reflected in payments for benefits on the statement of changes in net assets available for benefits.

Employers' Contributions Receivable

The Fund carries its employer contributions receivable at cost, and where applicable, reduces it by an allowance for doubtful accounts, the net of which approximates fair value. See recently effective accounting standards update 2016-13 below regarding change for allowance for credit losses. On a periodic basis, the Fund's management evaluates its employers' contributions receivables and establishes an allowance for doubtful accounts based on a history of past write-offs and collections and current credit conditions. Contributions receivable were not reduced by an allowance for doubtful accounts amount as of December 31, 2024 and 2023.

Cash Equivalents

The Fund considers investments with a duration of three months or less to be cash equivalents.

Reimbursement of Legal Fees and Interest

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

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

The Fund writes off employer receivables when there is information that indicates the employer is facing significant financial difficulty and there is no reasonable possibility of recovery. The amount of the write offs in the current year was the result of such an evaluation and conclusion made by the Fund's management.

Subsequent Events

The Fund has evaluated the subsequent events through October 9, 2025, the date that the financial statements were available to be issued. There were no material adjustments or disclosures that resulted from the evaluation.

NOTE 3 – CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Fund to concentrations of credit risk are cash and cash equivalents and employers' contributions receivable arising from its normal business activities. The Fund routinely assesses the financial strength of its employers based upon factors surrounding the building trades industry and its geographic locations. A substantial portion of the Fund's income is derived from the employers of this industry, which is in turn dependent upon the stability and environment of the local economy. The Fund has experienced no losses to date of any cash maintained at banks.

NOTE 4 – PLAN RISKS AND UNCERTAINTIES

Investments are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of such investments 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 actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 5 – PLAN TERMINATION

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

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

NOTE 6 – INVESTMENTS

The Fund previously adopted the accounting standard on fair value measurements, FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures. When determining fair value, these measurements established a hierarchy of inputs that emphasizes maximizing the usage of observable inputs, while putting the least emphasis on unobservable inputs. The three levels of hierarchy under the standard are:

Level 1 – Quoted prices in active markets for identical assets or liabilities

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

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

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

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

December 31, 2024	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Real Estate Limited Partnership	\$2,676,094	Discounted cash flows	Discount rate	5.75% - 11.50%
			Capitalization rate	5.50% - 10.00%
			DCF Term (years)	9-12 years
		Direct capitalization method	Direct cap rate	5.50% - 10.00%

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

NOTE 6 – INVESTMENTS – CONTINUED

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

December 31, 2023	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Real Estate Limited Partnership	\$2,845,285	Discounted cash flows	Discount rate	5.50% - 11.50%
			Capitalization rate	4.50% - 9.50%
			DCF Term (years)	9 -12 years
		Direct capitalization method	Direct cap rate	4.50% - 9.50%

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

- Mutual Funds (MF)
 - Valued at the daily closing price as reported by the MF. MF held by the Fund are registered with the Securities and Exchange Commission. The MF is required to publish their net assets value (NAV) and to transact at that price. The MF held by the Fund is deemed to be actively traded.
- Common Collective Funds (CCF)
 - Valued at the NAV per share of the investment multiplied by the shares owned.
- Real Estate Limited Partnership
 - Valued based on unobservable inputs as noted above, i.e. discounted cash flows – income approach and direct capitalization method

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

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

NOTE 6 – INVESTMENTS – CONTINUED

In evaluating what level of input to classify the Fund's investments, the Fund's management concluded that the investments should be measured in the fair value hierarchy as follows as of December 31, 2024 and 2023:

December 31, 2024				
	Fair Value	Level 1	Level 2	Level 3
Real Estate Limited Partnership	\$ 2,676,094	\$ -	\$ -	\$ 2,676,094
Common Collective Funds	9,640,821	9,640,821	-	-
Mutual Funds	5,941,686	5,941,686	-	-
	<u>\$ 18,258,601</u>	<u>\$ 15,582,507</u>	<u>\$ -</u>	<u>\$ 2,676,094</u>

December 31, 2023				
	Fair Value	Level 1	Level 2	Level 3
Real Estate Limited Partnership	\$ 2,845,285	\$ -	\$ -	\$ 2,845,285
Common Collective Funds	7,274,640	7,274,640	-	-
Mutual Funds	5,600,411	5,600,411	-	-
	<u>\$ 15,720,336</u>	<u>\$ 12,875,051</u>	<u>\$ -</u>	<u>\$ 2,845,285</u>

The Fund invests in Common Collective Funds of a bank that consisted of the Longview Large Cap 500 VEBA Index Fund (LLC), whose investment objective is to provide investment results that approximate the performance of the Standard & Poor's 500 Composite Stock Index Fund. Valuations are based on market prices from a variety of industry standard data providers or pricing that considers various assumptions, including time value, yield curve, volatility factors, and current market and contractual prices for the underlying instruments. All are observable in the market or can be derived principally from or corroborated by observable market data for which the Fund is able to obtain independent, external valuation information. The fair value of the Fund's position in the LLC is equal to its shares owned multiplied by the NAV of the shares. As of December 31, 2024 and 2023, the Fund owned approximately 20,835 and 9,541 shares of the LLC, respectively.

The Fund has an investment with a real estate limited partnership, the Boyd Watterson GSA Fund, LP ("the GSA"). The GSA's primary objective is to generate a relatively high, stable stream of current income while providing for the preservation of capital with the opportunity for longer-term capital appreciation. The GSA intends to meet these objectives through the purchase of real estate assets that are primarily leased to Federal Agencies. In accordance with the limited partnership agreement, profits and losses shall be allocated among the partners' accounts pro rata in proportion to the number of units held by each partner. The accounts will also be charged for any withdrawals. During the year 2023, the losses for the year, before administrative expenses of \$36,389, were \$(55,681), and the gross loss of \$(92,070) decreased the balance of the GSA. During the year 2024, the losses for the year 2024, before administrative expenses of \$34,187, were \$(135,004), and the gross loss of \$(169,191) decreased the balance of the GSA.

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

NOTE 6 – INVESTMENTS – CONTINUED

The Fund measures this investment at fair value on a recurring basis, and fair value is based upon Level 3 inputs as described above on pages 12 and 13. The income and market approach were used to value all of the Fund's commercial real estate investments for 2024 and 2023. The discount rate, capitalization rate and the discount cash flow term in years' rate are significant inputs to these valuations. These rates are based on location, type and nature of each property, and current and anticipated market conditions.

The Fund invests in a benefit-responsive investment contract with the Empower Annuity Insurance Company (EAIC) (formerly the Prudential Retirement Insurance and Annuity Company (PRIAC)). EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. As stated previously, the contract is included in the financial statements at contract value. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. The Fund may direct the withdrawal or transfer of a portion of their investment at contract value, as defined. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and the crediting interest rate ranged between 2.15% - 2.35% for the year 2023, and ranged between 3.30% - 3.65% for the year 2024. The crediting interest rate is based on a formula calculated by EAIC, but may not be less than 1.5 percent. Such interest rates are reviewed on a semi-annual, six month basis for resetting. There are no events that are probable of occurring that the Fund is aware of that limit the Fund's ability to execute transactions at contract value with EAIC or with Fund participants. If the Fund were terminated without EAIC's approval, or withdrawals are made for other than payment of benefits, withdrawals will be paid at market value.

NOTE 7 – RELATED PARTY/ PARTY-IN-INTEREST TRANSACTIONS

The Fund operates in a jointly administered office with other related organizations and the Sheet Metal Workers International Association Local Union No. 25 (the Union). Certain administrative expenses that are common among the Fund, the other related organizations and the Union are allocated based upon payroll-based ratios. The Fund's share of common expenses was \$436,611 and \$375,515, and the amount allocated to the other related organizations and the Union was \$399,161 and \$449,595 for the years ended December 31, 2024 and 2023, respectively.

The Fund was a mortgager of a building purchased by the Sheet Metal Workers Fund Service Facility, Inc. (FSF). The mortgage matured, and was paid off, in December 2020. The building is currently being leased to other related organizations, the Union and the Fund. The Fund's rent expense to the FSF for the years ended December 31, 2024 and 2023 was \$20,704 and \$20,404, respectively.

The Fund retains various third party professionals to assist the Trustees and management in administering their and the Fund's overall responsibilities. The fees paid for investment advisory, health care third party administration, actuarial and medical benefit consulting, audit, legal and other professionals, all of whom are deemed to be parties-in-interest, amounted to \$659,409 and \$642,559 for the years ended December 31, 2024 and 2023, respectively. These transactions are exempt from the prohibited transaction rules.

NOTE 8 – MULTIEMPLOYER PENSION PLAN

All employees of the Fund are covered under the Sheet Metal Works' National Pension Fund (the Plan). The risks of participating in multiemployer pension plans are different from single-employer plans. Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.

The Fund's participation in the Plan for the years ended December 31, 2024 and 2023 are outlined in the table below. The "EIN/PN" column provides the Employer Identification Number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status relates to the Plan years 2024 and 2023. The zone status is based on information that the Fund received from the Plan and is certified by the Plan's actuary.

SHEET METAL WORKERS' LOCAL UNION NO. 25
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NOTE 8 – MULTIEMPLOYER PENSION PLAN - CONTINUED

Among other factors, plans in the red zone are generally less than 65% percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

In addition to regular Plan contributions, the Fund may be subject to a surcharge if the Plan is in the red zone. The chart indicates whether or not a surcharge has been imposed on contributions to the Plan. In addition, the chart also lists, where applicable, the expiration date of the collective-bargaining agreement (CBA) to which the Plan is subject.

Pension Trust Fund	EIN/PN	PPA Zone Status		FIP / RP Status Pending / Implemented	Contributions By The Fund	
		2024	2023		2024	2023
Sheet Metal Workers' National Pension Fund	52-6112463 / 001	Green	Green	-	\$ 53,473	\$ 40,049

In addition to above, there was no surcharge imposed on the Plan.

NOTE 9 – BENEFIT OBLIGATIONS AND CHANGES IN BENEFIT OBLIGATIONS

The following tables present the components of the Fund's benefit obligations and the related changes in the Fund's benefit obligations.

AMOUNTS CURRENTLY PAYABLE TO OR FOR
PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS

	2024	2023
Health claims payable	\$ 815,612	\$ 534,711

OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,
AT PRESENT VALUE OF ESTIMATED AMOUNTS

Claims incurred but not reported	303,888	307,589
Accumulated eligibility credits	4,257,200	4,338,700
	4,561,088	4,646,289

TOTAL BENEFIT OBLIGATIONS OTHER THAN
POSTRETIREMENT BENEFIT OBLIGATIONS

5,376,700	5,181,000
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POSTRETIREMENT BENEFIT OBLIGATIONS

Current retirees	44,963,577	36,187,201
Other participants fully eligible for benefits	22,612,105	14,084,025
Other participants not yet fully eligible for benefits	31,305,884	30,857,578
	98,881,566	81,128,804
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 104,258,266	\$ 86,309,804

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

NOTE 9 – BENEFIT OBLIGATIONS AND CHANGES IN BENEFIT OBLIGATIONS – CONTINUED

CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

AMOUNTS CURRENTLY PAYABLE TO OR FOR

PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS

	2024	2023
Balance at beginning of year	\$ 534,711	\$ 1,114,430
Claims reported and approved for payment	11,471,232	12,074,977
Claims paid	<u>(11,190,331)</u>	<u>(12,654,696)</u>
Balance at end of year	<u>815,612</u>	<u>534,711</u>

OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,
AT PRESENT VALUE OF ESTIMATED AMOUNTS

Balance at beginning of year	4,646,289	4,688,670
Net change during year	<u>(85,201)</u>	<u>(42,381)</u>
Balance at end of year	<u>4,561,088</u>	<u>4,646,289</u>

TOTAL BENEFITS OBLIGATIONS OTHER THAN
POSTRETIREMENT BENEFIT OBLIGATIONS AT
END OF YEAR

\$ 5,376,700	\$ 5,181,000
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POSTRETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	\$ 81,128,804	\$ 63,359,525
Increase (decrease) during the year attributable to		
Benefits accumulated and other changes	1,802,105	1,467,494
Expected benefits paid net of retiree contributions	(3,320,003)	(2,939,504)
Changes in actuarial assumptions	15,455,223	16,518,364
Actuarial experience gain	-	(372,460)
Interest Cost	<u>3,815,437</u>	<u>3,095,385</u>
Balance at end of year	<u>98,881,566</u>	<u>81,128,804</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 104,258,266</u>	<u>\$ 86,309,804</u>

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to Fund participants' service rendered through December 31, 2024 and 2023. Postretirement benefits include future benefits expected to be paid to or for 1) currently retired or terminated employees and their beneficiaries and dependents and 2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. These calculations reflect a Plan Amendment that effective January 1, 2023, revised Medicare retiree coverage to a Medicare Advantage with Prescription Drug Plan (MAPD), with a premium of \$265 per month for participants eligible for post-Medicare medical and prescription drug coverage.

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

NOTE 9 – BENEFIT OBLIGATIONS AND CHANGES IN BENEFIT OBLIGATIONS - CONCLUDED

The actuarial present value of the expected postretirement benefit obligation is determined by the Fund's actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The following were significant assumptions used in the valuation of December 31, 2023 and 2024:

Discount rates – 4.80% and 5.5%, respectively.

Mortality – 2023 - Healthy – Headcount-weighted RP-2006 Healthy Blue Collar Annuitant Mortality Table (103% for male, 108% for female), projected generationally using Scale MP – 2018.
Disabled - Headcount-weighted RP-2006 Disabled Retiree Mortality (90% for male, 100% for female), projected generationally using Scale MP – 2018.

2024 - Healthy – Headcount-weighted Pri-2012 Healthy Blue Collar Annuitant / Contingent Mortality Tables (sex-distinct), projected generationally using Scale MP – 2021.
Disabled - Headcount-weighted Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP – 2021.

Health Trend Rates –

- Medical/Hospital Pre 65
 - 2023 – 6.75% in 2025 graded to 4.5% over 9 years
 - 2024 – 7.00% in 2025 graded to 4.5% over 10 years
- Medical / Hospital Post 65
 - 2023 – 7.00% in 2025 graded to 4.5% over 10 years
 - 2024 – 30.00% in 2025, then 8.00% in 2026 graded to 4.5% over 14 years
- Prescription Drugs
 - 2023 – 8.75% in 2025 graded to 4.5 over 17 years
 - 2024 – 9.00% in 2025 graded to 4.5 over 18 years
- Vision and Hearing Increase
 - 3.0% – Both years
- Administrative Expenses Increase
 - 3.0% – Both years
- Retiree Contribution Increase
 - 0.00% – Both years

The foregoing assumptions are based on the assumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post retirement benefit obligation. The Fund's excess of benefit obligations over net assets available for benefits at December 31, 2024 and 2023 relates primarily to the postretirement benefit obligation. It is anticipated that the excess will be addressed by potential future actions taken by the Trustees and Management of the Fund. These may include contribution adjustments and or amendments to the benefits provided under the Fund. The health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements.

If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$16,175,894 and \$14,111,259, respectively.

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

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 28,981,753	\$ 26,757,131
Benefit obligations currently payable	(815,612)	(534,711)
Claims incurred but not reported	<u>(303,888)</u>	<u>(307,589)</u>
Net Assets per the Form 5500	<u>\$ 27,862,253</u>	<u>\$ 25,914,831</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

Benefits paid to participants per the financial statements	\$ 11,190,331
Amount currently payable at December 31, 2024	815,612
Amount currently payable at December 31, 2023	(534,711)
Claims incurred but not reported December 31, 2024	303,888
Claims incurred but not reported December 31, 2023	<u>(307,589)</u>
Benefits paid to participants per the Form 5500	<u>\$ 11,467,531</u>

NOTE 11 – CONTINGENCY

The Fund has a residual contingent interest in the Sheet Metal Workers Funds Service Facility, Inc. ("FSF, Inc"), a not-for-profit corporation. FSF, Inc. owns the land and building at 440 Barell Avenue, Carlstadt, NJ 07072, appraised at \$1.55 million as of March 21, 2013. The Fund presently maintains its offices at that address pursuant to a written lease. Upon the sale of said real property and building and provided the net proceeds of sale are not used to purchase another land and building and further upon the dissolution of FSF, Inc.'s corporate charter, the Fund will be entitled to a distribution of 12% of the then net proceeds of the real property sale and unencumbered assets of FSF, Inc., if any, after payment of all outstanding bills, administrative costs, realty transfer fee, legal fees and accounting fees. Currently, there is no contemplated or pending action by the Trustees to sell the aforementioned land and building.

The Fund had a lease commitment with the FSF, Inc. through December 31, 2023 that required monthly payments of approximately \$1,700.00 per month. Effective January 1, 2024, the lease is amended to a term of one month and extends month to month until either the Fund or landlord provides sixty days to terminate. It has been agreed that the Fund's base rent will be \$1,725.33 on a month to month basis.

NOTE 12 – TAX RULING STATUS

The Fund obtained its latest determination letter on March 18, 1988, in which the Internal Revenue Service advised that the Fund qualifies under Section 501 (c)(9) and is, therefore, exempt from federal income taxes under the provisions of Section 501 (a). Although the Fund has been amended since receiving the determination letter, the Fund administrator and the Fund's Counsel believe that the Fund is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Fund is qualified, and the related trust is tax-exempt.

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

SHEET METAL WORKERS' LOCAL UNION NO. 25 NEW JERSEY WELFARE FUND
 EIN #22-2586287, PLAN #501
 SCHEDULE H, LINE 4f - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

				Statement 6	
(b) Identity of Issue, borrower Lessor or Similar Party		(c) Description of Investment	(c) Interest Rate/Maturity Date	(d) Cost	(e) Current Value
<u>Interest - Bearing Cash</u>					
* National Financial Services LLC		FDIC Insured bank deposits	Less than 1% / none	\$ 14,656	\$ 14,656
* Lending Club		Escrow bank account	Less than 1% / none	152,087	152,087
Total included in Cash and Cash Equivalents				\$ 166,743	\$ 166,743
Per page 4 of the financial statements of \$1,409,337					Line 1c(1)(b)
<u>Investment Contract</u>					
* Empower Annuity Insurance Company *		Fixed rate fund- benefit responsive contract	3.30% - 3.65% / none	\$ 7,558,767	\$ 7,558,767
Per page 4 of Financial Statements				\$ 7,558,767	\$ 7,558,767
Common Collective Trusts					Line 1c(14)(b)
* Amalgamated Bank		Longview Largecap 500 VEBA Fund	- / none	\$ 8,083,225	\$ 9,640,821
Per page 4 of Financial Statements				\$ 8,083,225	\$ 9,640,821
Mutual Funds					Line 1c(9)(b)
* Neuberger Mutual		Strategic Income CL R6	- / none	\$ 5,133,124	\$ 5,366,475
* National Financial Services LLC		Lord Abbett Ultra Short Bond Fund Class A	- / none	551,760	575,211
Per page 4 of Financial Statements				\$ 5,684,884	\$ 5,941,686
Partnership/ Joint Venture Interests					Line 1c(13)(b)
* Boyd Watterson GSA Fund L.P.		Real estate limited partnership	- / none	\$ 2,409,536	\$ 2,676,094
Per page 4 of Financial Statements				\$ 2,409,536	\$ 2,676,094
* Party-In-Interest to the Fund					Line 1c(5)(b)

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. 1510-0110 1510-0089
		2024
		This Form Is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here: ☒ the DFC program

D Check box if filing under: ☒ Form 5558 ☒ automatic extension ☐ special extension (enter description) _____

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

Part II Basic Plan Information -- enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY WELFARE FUND	1b Three-digit plan number (PN) ... ▶ 501
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)	1c Effective date of plan 01/01/1985
	2b Employer identification number (EIN) 22-2586287
	2c Plan sponsor's telephone number 201-507-0330
	2d Business code (see instructions) 525100

BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ
440 BARELL AVENUE
CARLSTADT, NJ 07072

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

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

SIGN HERE	<i>Karleen O'Neill</i>	10-9-25	KARLEEN O'NEILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☐ Same as Plan Sponsor

3b Administrator's EIN

22-2586287

3c Administrator's telephone number

201-507-0330

BOARD OF TRUSTEES, SHEET METAL LCL UNION NO 25 NJ
 440 BARELL AVENUE
 CARLSTADT, NJ 07072

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

4b EIN

4d PN

c Plan Name

5 Total number of participants at the beginning of the plan year.....	5	756
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	377
a(2) Total number of active participants at the end of the plan year.....	6a(2)	371
b Retired or separated participants receiving benefits.....	6b	370
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	741
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e.....	6f	741
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	57

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

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

4A	4B	4D	4E	4F	4Q				

9a Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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