

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 NO. 177 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1967
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) TRUSTEES - SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 62-6093256
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238900

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.	10/10/2025	DOUG IRWIN
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1143
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) 646 6a(2) 712 6b 217 6c 214 6d 1143 6e 72 6f 1215 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 30

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ 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) ☒ **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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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

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

A Name of plan SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES - SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND	D Employer Identification Number (EIN) 62-6093256

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 69561874
(2) Actuarial value of assets for funding standard account	1b(2) 74602132
c (1) Accrued liability for plan using immediate gain methods	1c(1) 61268217
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 61268217
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 109019438
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 4342062
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 3581406
(3) Expected plan disbursements for the plan year.....	1d(3) 3631008

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

SIGN HERE	07/22/2025
Signature of actuary KATHRYN A. GARRITY, FSA, EA, MAAA	Date 23-05379
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8688
Firm name 11590 N. MERIDIAN ST. SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	69561874
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	289	41896654
(2) For terminated vested participants	202	20969477
(3) For active participants:		
(a) Non-vested benefits		4528035
(b) Vested benefits		41625272
(c) Total active	641	46153307
(4) Total	1132	109019438
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	4117297				
			Totals ►	3(b)	4117297
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	121.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.77 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %	
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	178261	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	716888	73561
4	280705	28804

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1741553

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	9335566	1627705
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 235847**e** Total charges. Add lines 9a through 9d.....**9e** 3605105**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 15582949**g** Employer contributions. Total from column (b) of line 3.....**9g** 4117297**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1303030**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	7086532	973121
9j(1)	9663222	
9j(2)	25663054	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 21976397**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 18371292**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 NO. 177 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND	D Employer Identification Number (EIN) 62-6093256	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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(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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	102986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(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	20250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

55 EAST 52ND ST
NEW YORK, NY 10055

20-5319476

(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	NONE	40580	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)

PACIFIC INCOME ADVISORS

1299 OCEAN AVE 2ND FL
SANTA MONICA, CA 90401

95-4067974

(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	NONE	25017	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL

1825 NW CORPORATE BL. 300
BOCA RATON, FL 33431

26-0319356

(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	NONE	29064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONGRESS ASSET MANAGEMENT

2 SEAPORT LANE 5TH FL
BOSTON, MA 02210

04-2848965

(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	NONE	8594	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)

MORGAN STANLEY

100 N TAMPA ST., 3000
TAMPA, FL 33602

26-4310632

(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?
19 27 28 33 49 50 71 99	NONE	208452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KENNEDY CAPITAL

10829 OLIVE BLVD
ST. LOUIS, MO 63141

43-1225600

(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	NONE	10642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE.
BETHESDA, MD 20814

80-0618452

(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	NONE	23384	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)

EAGLE ASSET MANAGEMENT

880 CARILLON PKWY
ST. PETERBURG, FL 33716

59-2385219

(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	NONE	7933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDING LOEVNER

400 CROSSING BLVD.
BRIDGEWATER, NJ 08807

27-0684167

(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	NONE	6617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON

1800 AVE. OF THE STARS
LOS ANGELES, CA 90067

95-4575414

(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	NONE	7592	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)

LAZARD INTERNATIONAL

30 ROCKEFELLER PLAZE, 57T
NEW YORK, NY 10112

02-0748644

(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	NONE	29776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT GRAY TRUST COMPANY, LLC

6725 VIA AUSTI PKWY 260
LAS VEGAS, NV 89119

92-1941236

(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?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	30127	Yes ☐ No ☒

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

SAGE ADVISORY SERVICES

5000 SW PARKWAY, BLDG 1
AUSTIN, TX 78735

(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	NONE	17641	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)

MUTUAL FUNDS

(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?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BRANSTETTER, STRANCH & JENNINGS

223 ROSA L PARKS AVE 200
NASHVILLE, TN 37203

62-0513048

(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	4875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO REAL ESTATE TRUST INC.

1555 PEACHTREE ST NE 1800
ATLANTA, GA 30309

83-2188696

(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	NONE	6750	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
MUTUAL FUNDS	19 28	

(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.
MUTUAL FUNDS	SEE SCHEDULES ATTACHED

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES - SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND	D Employer Identification Number (EIN) 62-6093256	

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: ASB ALLEGIANCE REAL ESTATE FUND LP			
b Name of sponsor of entity listed in (a): ASB REAL ESTATE INVESTMENTS			
c EIN-PN 27-0185875-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2242410	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1969837	
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)

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 NO. 177 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND	D Employer Identification Number (EIN) 62-6093256

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	517716	1305517
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	323574	348889
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	99182	111757
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1473043	1359324
(2) U.S. Government securities	1c(2)	7601791	7457042
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	608230	
(B) All other	1c(3)(B)	4649187	5329936
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	21139	
(B) Common	1c(4)(B)	42509398	43875500
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4684016	4212247
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4017890	5352606
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3067006	6262194

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	69572172	75615012
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10298	6060
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10298	6060
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	69561874	75608952

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)	4117297	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4117297
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24825	
(B) U.S. Government securities	2b(1)(B)	279129	
(C) Corporate debt instruments	2b(1)(C)	214999	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	22455	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		541408
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	866725	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	185550	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1052275
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	26190409	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25793581	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		396828
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4141985	
(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)		-393896
(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)		-43101
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9812796

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3104969	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3104969
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	70200	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20250	
(5) Investment advisory and investment management fees	2i(5)	422268	
(6) Bank or trust company trustee/custodial fees	2i(6)	923	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4875	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	142233	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		660749
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3765718

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6047078
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: **DANIELS, IRWIN & AYLOR, CPAS**

(2) EIN: **62-1802605**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 545900.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND				D Employer Identification Number (EIN) 62-6093256	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 62-6093256					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	4
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **READY DUCT**

b EIN **62-0852266**

c Dollar amount contributed by employer **737487**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.78**

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

a Name of contributing employer **ICON MECHANICAL**

b EIN **37-1339546**

c Dollar amount contributed by employer **494942**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.78**

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

a Name of contributing employer **KIRK & BLUM MANUFACTURING**

b EIN **31-0341570**

c Dollar amount contributed by employer **469406**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.78**

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

a Name of contributing employer **TENNESSEE SHEET METAL**

b EIN **62-1147607**

c Dollar amount contributed by employer **326835**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.78**

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

a Name of contributing employer **LILJA CORPORATION**

b EIN **94-3165094**

c Dollar amount contributed by employer **317469**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.78**

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

a Name of contributing employer **NASHVILLE SHEET METAL**

b EIN **02-0678441**

c Dollar amount contributed by employer **296820**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.78**

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.01

b The corresponding number for the second preceding plan year.....

15b

1.02

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 61.1 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 24.3 %

High-Yield Debt: 4.4 % Real Assets: 6.7 % Cash or Cash Equivalents: 2.9 % Other: 0.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

C O N T E N T S

Organization and Purpose	1
Independent Auditor's Report	2-4
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to the Financial Statements	9-23
 Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year	24-55
Schedule of Investment Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year	56
Schedule of Reportable Transactions	57
Schedule of Employer Contributions	58-60

ORGANIZATION AND PURPOSE

SHEET METAL WORKERS LOCAL NO. 177

PENSION FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

April 1, 1967

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Steve Smith	Chairman
Luther Tate	Secretary
Donald B. Orr	Trustee
Jason Street	Trustee

Purpose of the Fund

To provide normal, early, and optional retirement benefits, total and permanent disability benefits, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers Local No. 177 Pension Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Sheet Metal Workers Local No. 177 Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 **Sheet Metal Workers Local No. 177 Pension Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year 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 **Sheet Metal Workers Local No. 177 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sheet Metal Workers Local No. 177 Pension Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Sheet Metal Workers Local No. 177 Pension Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sheet Metal Workers Local No. 177 Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Edwin Aylor

Certified Public Accountants

August 4, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash accounts	\$ 1,359,324	\$ 1,466,245
Money market fund	0	6,798
Common stock	43,875,500	42,509,398
Preferred stock	0	21,139
Mutual and exchange traded funds	5,352,606	4,017,890
Common/Collective trusts (real estate)	4,212,247	4,684,016
Hedge funds	4,852,274	3,063,166
Limited liability company	1,403,969	0
Corporate bonds	5,329,936	5,257,417
U.S. Government securities	<u>7,457,042</u>	<u>7,601,791</u>
	73,842,898	68,627,860
Receivables:		
Employer contributions	348,889	323,574
Accrued investment income	111,757	99,182
Prepaid expenses	5,951	3,840
Cash	<u>1,305,517</u>	<u>517,716</u>
Total assets	75,615,012	69,572,172
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>6,060</u>	<u>10,298</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 75,608,952</u>	<u>\$ 69,561,874</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 4,117,297	\$ 3,832,734
Investment income	1,593,683	1,327,465
Realized gains on sale of investments	<u>3,234,183</u>	<u>833,080</u>
Total additions	<u>8,945,163</u>	<u>5,993,279</u>
Deductions		
Benefits paid	3,104,969	3,023,967
Administration fees	70,200	67,200
Consultation fees	28,000	28,000
Pension check fees	6,936	6,786
Audit fees	20,250	21,600
Legal fees	4,875	5,110
Investment management fees	422,268	378,632
Foreign taxes withheld from dividends	45,618	49,351
Bond expense	1,114	1,114
Cyber liability insurance	1,673	1,716
Fiduciary liability insurance	5,791	5,713
Trustees' meeting expenses	15	0
Plan termination insurance	42,291	40,075
Computer programming fees	3,690	0
Printing and mailing	6,009	6,044
Death audit/address trace fees	1,096	1,009
Bank charges	<u>923</u>	<u>1,697</u>
Total deductions	<u>3,765,718</u>	<u>3,638,014</u>
Net additions	5,179,445	2,355,265
Unrealized appreciation of assets	<u>867,633</u>	<u>5,089,777</u>
Net increase in assets for the year	6,047,078	7,445,042
Net assets available for benefits at beginning of year	<u>69,561,874</u>	<u>62,116,832</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 75,608,952</u>	<u>\$ 69,561,874</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS
SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND

DECEMBER 31,

2023

Actuarial present value of accumulated
plan benefits

Vested benefits

Participants currently
receiving payments

\$ 28,540,511

Other participants

30,486,279

Expenses on vested benefits

3,689,174

62,715,964

Nonvested benefits

2,241,427

Expenses on nonvested benefits

140,089

2,381,516

Total actuarial present value of
accumulated plan benefits

\$ 65,097,480

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31,

2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 61,730,268</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	298,248
Benefits accumulated and actuarial experience gain or loss	1,957,876
Increase for interest due to the decrease in the discount period	4,321,119
Benefits paid	(3,023,967)
Operational expenses paid	<u>(186,064)</u>
Net increase	<u>3,367,212</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 65,097,480</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

SHEET METAL WORKERS LOCAL NO. 177

PENSION FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Sheet Metal Workers Local No. 177 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established April 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$4.78 per hour worked by journeymen and \$0.12 per hour worked by apprentices. Participants' accumulated contributions at December 31, 2024 and 2023, were \$54,089,230 and \$49,950,828, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during and as of the year end.

- E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) post-retirement mortality rates (**2024:** 105% of the PRI-2012 Blue Collar Mortality Tables for males and 110% for females projected forward using the MP-2021 Projection Scale; **2023:** 105% of the PRI-2012 Blue Collar Mortality Tables for males and 110% for females projected forward using the MP-2021 Projection Scale), (b) termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The January 1, 2024 and January 1, 2023 valuations included assumed average rates of return of 7.00%. Net expenses for each future year were assumed to be \$184,500 and \$180,000, respectively. The valuations assumed the future hours worked to be 1,900 hours per year for vested lives, respectively, and 1,200 hours per year for non-vested lives, respectively, with 0 hours after retirement for both valuations. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

Retirement Age Assumptions (Both Valuations)

Active lives - When eligible and according to the annual retirement decrements below:

<u>Age</u>	<u>Rate</u>
55	.03
56-58	.00
59	.05
60-62	.20
63-64	.15
65+	1.00

Inactive vested lives - All inactive vested lives are assumed to retire when first eligible for an unreduced benefit.

Disabled lives - Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

Withdrawal and Disability Rates (Both Valuations)

<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
	<u>5+ Years</u> <u>Service</u>	
25	.0772	.0009
30	.0722	.0011
35	.0628	.0015
40	.0515	.0022
45	.0398	.0036
50	.0256	.0061
55	.0094	.0101
60	.0009	.0163
62	-	.0195
65	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. **Subsequent events** - The Plan has evaluated subsequent events through August 4, 2025, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Fund in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND

DECEMBER 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on April 3, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	\$72,417,842
Fund balance - Actuarial value basis	<u>74,602,132</u>
Unfunded actuarial liability	<u>\$ 0</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in **Safe - Neither Endangered Nor Critical Status** as of January 1, 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024****NOTE 8 - INVESTMENTS**

The Fund's investment portfolio at December 31, 2024, consisted of:

	Fair Value at <u>12/31/23</u>	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in <u>Fair Value</u>	Fair Value at <u>12/31/24</u>
Investment cash accounts	\$ 1,466,245	\$ (106,921)	\$ 0	\$ 1,359,324
Money market fund	6,798	(6,798)	0	0
Common stock	42,509,398	474,505	891,597	43,875,500
Preferred stock	21,139	(19,287)	(1,852)	0
Mutual & exchange traded funds	4,017,890	1,359,147	(24,431)	5,352,606
Common/collective trusts	4,684,016	(67,893)	(403,876)	4,212,247
Hedge funds	3,063,166	1,400,000	389,108	4,852,274
Limited liability company	0	1,400,000	3,969	1,403,969
Corporate bonds	5,257,417	(29,516)	102,035	5,329,936
U.S. Government securities	<u>7,601,791</u>	<u>(55,832)</u>	<u>(88,917)</u>	<u>7,457,042</u>
	<u>\$68,627,860</u>	<u>\$4,347,405</u>	<u>\$ 867,633</u>	<u>\$73,842,898</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Common stock, preferred stock, and U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded. **Common/collective trusts (real estate):** Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches. **Hedge fund (Millennium):** Valued at the Fund's pro rata share of Millennium's assets which are invested primarily in equities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Hedge fund (Apollo Debt Solutions BDC): The Apollo Debt Solutions BDC is a business development company (BDC) seeking to generate current income and long-term capital appreciation by largely investing in private credit opportunities in directly originated assets, including loans and other debt securities, made to or issued by large private U.S. borrowers, with emphasis on senior secured lending. The BDC will be valued at fair value as determined in good faith by the BDC's Adviser, under the active supervision of the Board, using quoted prices for any assets traded on a recognized securities exchange and by utilizing independent third-party valuation firms for all other assets with non-readily available market quotations. The value of the BDC will be the value of the assets of the BDC less all of its liabilities and is valued in accordance with the BDC's valuation procedures.

Limited liability company: Valued at the Net Asset Value (NAV) of units held by the Plan at year end. Fair value is determined by the investment trustee. Independent appraisals of the underlying real estate are obtained. These appraisals use a combination of income, cost, and sales comparison approaches.

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 1,359,324	\$ 1,359,324	\$ 0	\$ 0
Common stock	43,875,500	43,875,500	0	0
Mutual and exchange				
traded funds	5,352,606	5,352,606	0	0
Common/collective				
trusts	4,212,247	0	0	4,212,247
Hedge funds	4,852,274	0	0	4,852,274
Limited liability				
company	1,403,969	0	0	1,403,969
Corporate bonds	5,329,936	0	5,329,936	0
U.S. Government				
Securities	7,457,042	7,457,042	0	0
	<u>\$73,842,898</u>	<u>\$58,044,472</u>	<u>\$ 5,329,936</u>	<u>\$10,468,490</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 1,466,245	\$ 1,466,245	\$ 0	\$ 0
Money market fund	6,798	6,798	0	0
Common stock	42,509,398	42,509,398	0	0
Preferred stock	21,139	21,139	0	0
Mutual funds	4,017,890	4,017,890	0	0
Common/collective				
trusts	4,684,016	0	0	4,684,016
Hedge funds	3,063,166	0	0	3,063,166
Corporate bonds	5,257,417	0	5,257,417	0
U.S. Government				
Securities	<u>7,601,791</u>	<u>7,601,791</u>	<u>0</u>	<u>0</u>
	<u>\$68,627,860</u>	<u>\$55,623,261</u>	<u>\$ 5,257,417</u>	<u>\$ 7,747,182</u>

Changes in Fair Value of Level 3 Assets:

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Common/ Collective Trusts</u>	<u>Hedge Funds</u>	<u>Limited Liability Company</u>
Purchases	\$ 0	\$ 0	\$ 0
Issuances	\$ 0	\$ 0	\$ 0
Transfers in	\$ 0	\$ 2,800,000	\$ 2,800,000
Transfers out	\$ 0	\$ 1,400,000	\$ 1,400,000

All transfers out went to the Plan's money market fund.

<u>December 31, 2023</u>	<u>Common/ Collective Trusts</u>	<u>Hedge Funds</u>
Purchases	\$ 0	\$ 0
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0
Transfers out	\$ 41,929	\$ 0

All transfers out went to the Plan's money market fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended 12/31/24</u>	<u>Year Ended 12/31/23</u>
Realized gains per the financial statements	\$ 3,234,183	\$ 833,080
Conversion from historical cost to revalued cost required by Form 5500	(2,854,202)	(1,130,492)
Add: Realized losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	9,316	9,372
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>7,531</u>	<u>5,291</u>
Realized gains (losses) per the Form 5500	<u>\$ 396,829</u>	<u>\$ (282,749)</u>
Unrealized gains per the financial statements	\$ 867,633	\$ 5,089,777
Conversion from historical cost to revalued cost required by Form 5500	2,854,202	1,130,492
Add: Unrealized losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	384,580	1,756,354
Add: Unrealized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>35,570</u>	<u>(94,155)</u>
Unrealized gains per the Form 5500	<u>\$ 4,141,985</u>	<u>\$ 7,882,468</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 11 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - SUBSEQUENT PLAN AMENDMENTS

Effective January 1, 2025 and ending December 31, 2025, the Trustees amended the Plan to waive the Suspension of Benefits provision for retirees in pay status as of November 1, 2024.

Effective January 1, 2025 and ending December 31, 2026, the Trustees amended the Plan to further waive the Suspension of Benefits provision for retirees aged 60 or older receiving an early retirement benefit as of January 1, 2025.

NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund's Trust funding checking account was \$1,088,093 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$838,093.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

NOTE 13 - RISKS AND UNCERTAINTIES (CONTINUED)

Sheet Metal Workers Local No. 177 is a local union doing business in the Middle Tennessee Area. Consequently, concentration of the employers contributing to the Pension Fund in the Middle Tennessee Area subjects the Fund to the risks associated with the economy of the industry in this area.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payor; Morgan Stanley is the Plan's primary investment custodian and investment consultant; and Truist Bank is custodian of the Fund's checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Accounts</u>			
Morgan Stanley Bank	\$	259,605	\$ 259,605
Morgan Stanley Cash		1,266	1,266
Morgan Stanley Private Bank		1,098,453	1,098,453
		1,359,324	1,359,324
<u>Common Stock</u>			
3I GROUP	814	16,184	18,167
ABB	815	18,056	44,129
ACI Worldwide	1,136	58,156	58,970
AIA Group	1,709	40,159	49,546
ASE Technology Holding	9,354	68,605	94,195
ASM International	26	9,659	14,822
ASML Holding	57	39,755	39,349
ASMPT	1,373	38,311	39,717
AT&T	4,724	88,410	107,565
Abbott Laboratories	4,219	376,855	477,211
Accenture	1,183	63,573	416,168

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
adidas	255 \$	26,246 \$	31,264
Adobe Systems	1,037	245,620	461,133
Adyen	2,504	21,610	37,260
AeroVironment	317	37,758	48,783
Agilent Technologies	461	58,621	61,931
Air Liquide	1,944	46,757	63,176
Air Products And Chemicals	495	139,659	143,570
Airbnb	2,952	452,067	387,922
Albany International	579	33,244	46,303
Alcon	356	23,169	30,221
Alfa Laval	736	13,348	30,814
Alibaba Group Holding	746	56,065	63,253
Allianz	2,441	45,069	74,792
Alphabet - Class A	771	12,057	145,950
Alphabet - Class C	3,444	54,692	655,875
Amazon.com	6,844	792,223	1,501,505
Ambev	9,508	30,856	17,590

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
America Movil	4,130 \$	56,091 \$	59,100
American Eagle Outfitters	3,378	68,656	56,311
American Electric Power	831	68,058	76,643
American Healthcare Reit	1,044	18,588	29,670
American Homes 4 Rent	1,262	37,876	47,224
American International Group	3,447	111,755	250,942
American Tower REIT	810	141,486	148,562
Americold Realty Trust	1,345	37,172	28,783
Ameris Bancorp	806	35,748	50,431
Anhui Conch Cement	3,878	87,917	49,623
Aon	151	18,210	54,233
Apple	2,367	536,239	592,744
Aptargroup	437	68,048	68,653
Ares Management	412	9,819	72,936
Armstrong World Industries	650	49,520	91,865
Arthur J Gallagher & Company	389	28,087	110,418
Asics	1,060	4,742	20,976

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Assa Abloy	1,573 \$	17,270 \$	23,262
Assurant	259	32,382	55,224
AstraZeneca	1,302	57,035	85,308
Atlas Copco	2,081	9,362	31,802
Avalonbay Communities	418	61,102	91,947
Avery Dennison	243	33,854	45,473
Azenta	1,294	33,806	64,700
BB Seguridade Participacoes	11,851	60,933	69,399
BHP Group	590	43,124	28,810
BP	10,471	303,230	309,523
Badger Meter	504	53,319	106,909
Balchem	336	43,445	54,766
Banco Bilbao Vicaya Argentaria	4,420	29,291	42,962
Banco Do Brasil	15,586	53,570	60,972
Bank of Hawaii	908	59,455	64,686
Bank OZK	1,228	26,314	54,683
Bankinter	2,157	17,436	17,064

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Baxter International	8,619 \$	376,473 \$	251,330
Bidvest Group	1,564	31,862	43,708
Boot Barn Holdings	420	29,698	63,764
Booz Allen Hamilton	533	40,243	68,597
BOX	1,767	57,271	55,837
British American Tobacco	5,793	202,006	210,402
Broadstone Net Lease	1,387	24,973	21,998
Brown & Brown	1,536	99,301	156,703
Brunswick	434	19,078	28,071
Bureau Veritas	496	28,334	30,138
CNH Industrial	5,671	66,107	64,252
CRH	130	10,010	12,028
CSW Industrials	361	81,596	127,361
CVS Health	6,051	353,135	271,629
Calix	1,518	57,038	52,933
Canadian National Railway	164	8,206	16,648
Capgemini	938	34,877	30,447

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Cardinal Health	3,200 \$	250,785 \$	378,464
Carlisle	166	13,596	61,227
Caseys General Stores	192	61,118	76,076
Cemex	9,639	59,065	54,364
Champion Homes	1,308	92,950	115,235
Charles River Lab International	258	45,172	47,627
Cheesecake Factory	1,640	50,717	77,802
Chemed	97	46,104	51,461
China Construction Bank	7,013	94,434	117,005
China Merchants Bank	3,336	75,449	85,892
Choice Hotels International	474	55,884	67,299
Chubb	78	17,260	21,654
Chugai Pharmaceutical	2,542	31,662	56,603
Church & Dwight	615	13,381	64,397
Cigna	425	90,293	117,360
Cisco Systems	3,500	153,160	207,200
Citigroup	6,547	314,146	460,843

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Cognizant Technical Solutions	2,957	\$ 168,633	\$ 227,393
Cohen & Steers	603	36,536	55,681
Coloplast	1,515	18,856	16,539
Comcast	7,250	215,587	272,093
CommVault Systems	463	52,546	69,871
Compagnie Financial Richemontag	2,362	31,369	35,943
Compass Group	1,163	24,089	38,773
Constellation Brands	283	72,060	62,543
Construction Partners	1,441	25,888	127,471
Continental	1,658	12,027	11,129
Cooper Companies	637	16,737	58,559
Copart	2,548	50,964	146,230
Core & Main	1,249	40,339	63,587
CoStar Group	2,471	181,710	176,899
Coterra Energy	2,231	39,754	56,980
Cousins Properties	1,039	27,359	31,835
Crane Company	904	80,051	137,182

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Crane NXT	702 \$	40,758 \$	40,870
Credicorp	120	17,676	21,998
Criteo	1,224	53,572	48,421
Croda Intl	674	18,369	14,287
Crown Castle	1,638	166,449	148,665
Curtiss-Wright	243	66,483	86,233
DBS Group Holdings	871	44,414	111,656
D.R. Horton	286	32,943	39,989
DSV	114	12,233	12,102
Daifuku	1,679	15,887	17,628
Dassault Systems	1,446	33,441	50,160
Deckers Outdoor	435	21,191	88,344
Descartes Systems Group	746	66,789	84,746
DexCom	896	70,607	69,682
Diageo	454	69,342	57,717
Diamondback Energy	324	42,322	53,081
Digital Realty Trust	361	36,657	64,016

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Diploma	138 \$	24,205 \$	29,381
Disco	1,365	36,363	37,113
Dollar General	1,888	252,341	143,148
Dominion Energy	1,366	75,978	73,573
dynaCERT	1,358	75,764	73,807
elf Beauty	372	43,689	46,705
Enn Energy Holdings	1,045	46,970	30,053
ESAB	426	55,762	51,094
Eagle Materials	258	23,459	63,664
Edward Lifesciences	921	58,686	68,182
Electronic Arts	1,275	176,565	186,533
Elevance Health	378	51,954	139,444
Eli Lilly & Company	655	445,402	505,660
Emcor Group	177	25,913	80,340
Engie Brasil Energia	4,999	40,129	28,724
Enpro	320	41,934	55,184
Entergy	1,962	111,893	148,759

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Epiroc AB	2,853 \$	42,328 \$	49,719
Equinix	155	88,671	146,148
Equity LifeStyle Properties	386	26,889	25,708
Equity Residential	613	41,464	43,989
Essex Property Trust	111	22,052	31,684
Evertec	1,867	70,538	64,468
Exelon	3,335	130,886	125,529
Experian	680	28,287	29,339
Extra Space Storage	551	62,225	82,430
FMC	1,019	68,586	49,534
FTI Consulting	184	40,737	35,168
Factset Research Systems	274	113,598	131,597
Fanuc	1,755	24,879	23,312
Fidelity National Financial	2,710	95,238	152,139
Fidelity National Information	2,683	227,358	216,706
First Citizens Bancshares	221	176,830	466,977
First Financial Bankshares	1,896	34,305	68,351

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Fomento Economico Mexicano	489 \$	36,971 \$	41,805
Fortrea Holdings	1,458	52,759	27,192
Fortune Brands Home & Security	725	34,592	49,539
Fox Corporation	1,844	62,445	89,582
GE HealthCare Technologies	752	51,769	58,791
Gaming & Leisure Properties	678	34,963	32,652
Gartner	364	19,059	176,347
Generac Holdings	400	45,428	62,020
General Motors	5,012	148,019	266,989
Genmab	739	29,423	15,423
Getty Realty	2,079	68,657	62,640
Gildan Activewear	1,745	41,943	82,103
Godaddy	365	72,259	72,040
Greek Organisation of Football	4,367	28,097	35,499
Grupo Financiero Banorte	1,883	59,091	60,838
H.B. Fuller Company	901	65,603	60,799
HDFC Bank	952	55,913	60,795

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
HP	9,019 \$	323,905 \$	294,290
Haier Smart Home	2,036	25,352	28,832
Haleon	5,761	48,213	54,960
Halma	355	18,250	23,911
Halozyne Therapeutics	1,138	69,491	54,408
Hasbro	2,688	137,588	150,286
Healthpeak Properties	1,668	36,524	33,810
Hengan International Group	2,947	79,237	42,584
Hess	1,408	219,589	187,278
Hewlett Packard Enterprise	4,228	75,159	90,268
Hexagon	911	9,069	8,706
Hexcel	980	61,298	61,446
Hillman Solutions	8,030	77,071	78,212
Himax Technologies	6,591	77,489	52,992
Home Bancshares	2,275	54,251	64,383
Host Hotels & Resorts	2,395	45,417	41,960
Houlihan Lokey	831	38,603	144,311

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Hoya	217 \$	22,041 \$	27,360
Humana	419	164,513	106,304
IDEX	264	41,919	55,253
IMCD Group	335	24,883	24,890
ING Groep	1,848	23,754	28,958
Icon	94	21,267	19,628
Infineon Technologies	1,712	34,818	55,666
Infosys Limited	2,117	26,018	46,405
Integer Holdings	575	54,361	76,199
Intercontinental Exchange	1,329	156,777	198,034
InterDitigal	314	46,267	60,828
International Flavors & Fragrances	896	70,128	75,757
Interpublic Group Of Companies	3,558	111,839	99,695
Inventrust Properties	363	8,878	10,937
Invitation Homes	1,452	38,424	54,797
JD.com	1,452	37,405	50,341
JPMorgan Chase	1,210	40,206	290,049

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Jack Henry & Associates	192 \$	6,414 \$	33,658
James Hardie Industries	503	19,632	15,497
John Bean Technologies	679	64,820	86,301
Johnson Controls International	2,235	147,897	176,409
Kao	1,839	14,944	14,949
KBC Group	751	24,694	28,983
KB Financial Group	1,682	55,300	95,706
KT Corporation	3,215	41,116	49,897
Kasikornbank	2,283	35,379	41,649
Keurig Dr Pepper	2,954	95,998	94,882
Kilroy Realty	477	30,431	19,295
Kimberly Clark	7,405	202,367	181,715
Knife River	608	47,976	61,797
Komatsu	914	20,697	25,299
Koninklijke Phil	4,671	106,057	118,270
Kraft Heinz	8,315	315,242	255,354
L3Harris Technologies	1,480	310,777	311,214

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
LKQ	1,332 \$	37,642 \$	48,951
Labcorp Holdings	877	174,259	201,114
Lakeland Financial	292	21,302	20,078
Landstar System	386	19,463	66,338
Lear	777	99,110	73,582
Leidos Holdings	997	89,431	143,628
LeMaitre Vascular	798	45,694	73,528
Lenovo Group	3,941	72,331	102,281
Life Healthcare Group	14,824	52,964	51,469
Ligand Pharmaceuticals	661	55,149	70,826
Linde	66	11,976	27,632
Lineage	178	14,803	10,601
Lithia Motors	178	33,798	63,623
London Stock Exchange Group	840	21,854	29,680
L'Oreal	630	21,806	44,602
Msci	731	385,434	438,607
MTU Aero Engines	211	23,302	35,177

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Manulife Financial	1,828 \$	32,780 \$	56,138
Marketaxess Holdings	249	72,189	56,284
Marriott Vacations Worldwide	146	24,188	13,111
Mastercard	1,188	74,339	625,565
Medtronic	3,597	299,492	287,328
MercadoLibre	17	28,618	29,647
Merit Medical Systems	613	50,273	59,289
Micron Technology	936	54,521	78,774
Microsoft	2,967	470,985	1,250,591
Mid-American Apartment Communities	522	75,154	80,686
Mitsui Fudosan	797	23,295	19,322
Mizuho Financial Group	8,571	35,553	41,912
Mobile Telesystems (Russian)	5,294	47,499	0
MOL Magyar Olaj és Gazipari	10,927	39,469	37,545
Monolithic Power Systems	77	5,865	45,395
Moog	304	44,370	59,839
NNN Reit	470	19,138	19,200

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
National Beverage	1,226 \$	30,598 \$	52,313
National Health Investors	227	11,739	15,731
Nedbank Group	4,409	36,923	65,822
Nestle	471	41,476	38,917
NetEase	824	74,931	73,509
Netflix	651	152,706	580,249
NetSTREIT	751	14,724	10,627
Newell Brannnds	5,287	102,223	52,659
Nippon Sanso Hldgs	1,693	25,112	23,829
Nitori Holdings	1,880	26,103	22,291
Nomura Research Institute	790	19,217	23,420
Nordea Bank	1,454	17,401	15,809
Northern Oil And Gas	1,340	54,343	49,794
NOVA (Sunova Energy International)	252	46,662	49,631
Novo Nordisk	2,648	243,364	227,781
Novzymes	271	13,994	15,342
NVent Electric	872	49,715	59,436

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Oceaneering International	1,849 \$	47,524 \$	48,222
Ollie'S Bargain Outlet Holdings	1,342	115,610	147,258
Onto Innovation	321	70,662	53,501
Oracle	3,960	600,776	659,894
PG&E	7,350	127,158	148,323
PJSC Gazprom (Russian)	5,375	33,414	0
PJSC Lukoil (Russian)	798	63,303	0
PJT Partners	399	43,389	62,966
PPG Industries	900	113,240	107,505
PT Astra International	7,496	57,087	45,643
PT Bank Mandiri	4,058	29,461	57,486
PTC	363	66,359	66,745
PT Telekomunikasi Indonesia	4,326	89,513	71,163
PT United Tractors	1,170	43,683	38,927
Paycom Software	1,069	202,792	219,113
Penumbra	351	66,571	83,355
Performance Food Group	1,016	44,775	85,903

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Petroleo Brasileiro	4,551 \$	51,997 \$	58,526
Pfizer	2,342	67,320	62,133
Ping AN Insurance Group	6,609	104,434	78,356
Pool Corporation	144	48,868	49,095
Power Integrations	539	40,234	33,256
Prestige Consumer Healthcare	1,320	92,771	103,079
Primerica	339	14,844	92,011
Primoris Services	688	54,672	52,563
Prologis	876	75,974	92,593
Puma	2,867	13,625	13,171
Pure Storage	1,267	68,224	77,832
Qualys	414	34,498	58,051
RBC Bearings	290	18,766	86,751
RELX	1,488	30,590	67,585
RLI	405	14,198	66,756
RTX	2,068	141,780	239,309
Rambus	890	51,397	47,045

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Raymond James Financial	564 \$	19,401 \$	87,606
Recruit Holdings	1,501	9,762	21,289
Regal Rexnord	354	42,125	54,916
Regency Centers	890	48,409	65,798
Reinsurance Group of America	339	23,337	72,421
Reliance Industries	216	13,562	58,160
Renesas Electronics	1,836	11,837	11,954
ResMed	331	19,706	75,696
Rexford Industrial Realty	1,744	89,481	67,423
Rio Tinto	518	30,086	30,464
Roche Holding	1,335	35,989	46,565
Roper Technologies	112	49,399	58,223
Ryanair Holdings	618	17,324	26,939
Ryman Hospitality Properties	295	31,379	30,780
SAIA	155	34,286	70,638
SBA Communications	281	58,578	57,268
SM Energy Company	986	38,175	38,217

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
SPS Commerce	399	\$ 63,351	\$ 73,412
SS&C Technologies Holdings	5,116	319,929	387,690
Sabra Health Care REIT	1,957	27,014	33,895
Sampo	1,243	21,167	25,344
Sanlam Limited	6,751	44,001	62,163
Sanofi	5,363	258,954	258,657
SAP	360	31,411	88,636
Saul Centers	107	3,074	4,152
Sberbank Russia	13,696	30,622	0
Schlumberger	910	40,014	34,889
Schneider Electric	1,065	19,791	53,133
ScottsMiracle-Gro	620	46,294	41,131
Sealed Air	4,767	240,978	161,268
Sempra	2,401	175,486	210,616
ServiceNow	583	147,995	618,050
Shell	4,653	270,580	291,510
Shimano	922	14,997	12,548

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Shin Etsu Chemical	1,233 \$	24,959 \$	20,775
Shinhan Financial Group	1,822	53,644	59,907
Shionogi & Company	2,580	23,273	18,215
Shopify	5,667	374,561	602,572
Siemens AG	346	32,918	33,451
Simon Property Group	106	6,652	18,254
Sinopharm Group	4,714	55,971	64,629
SiteOne Landscape Supply	414	15,072	54,553
Sociedad Quimica y Minera de Chile	831	57,423	30,215
Sonova Holding	315	8,250	20,598
Sony Group	14,465	259,057	306,079
Sprouts Farmers Market	1,086	96,148	137,998
Standard Bank Group	5,022	43,960	59,019
Stanley Black & Decker	601	64,659	48,254
Steel Dynamics	398	12,475	45,400
Sterling Infrastructure	382	27,767	64,348
Stifel Financial	860	54,863	91,229

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Stride	554 \$	45,245 \$	57,577
Suncor Energy	4,265	135,177	152,176
Sunstone Hotel Investors	941	11,238	11,141
Suzuki Motor	450	19,071	20,501
Symrise	1,664	37,779	44,217
Sysmex	2,296	34,995	42,609
TD Synnex	543	55,414	63,683
Taiwan Semiconductor MFG	2,373	134,406	468,643
Take-Two Interactive Software	388	47,513	71,423
Techtronic Industries	662	45,766	43,676
Teck Resources - Class B	1,645	76,708	66,672
Teledyne Technologies	310	82,989	143,880
Tencent Holdings	1,550	62,823	82,429
Ternium	1,288	57,908	37,455
Terreno Realty	385	22,355	22,769
Thales	888	22,970	25,498
Thermo Fisher Scientific	914	509,237	475,490

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Thor Industries	555 \$	34,333 \$	53,119
Tingyi Cayman Islands Holdings	2,059	67,542	53,649
Tokyo Electron	308	28,005	23,699
TopBuild	154	31,744	47,946
Toro	608	44,786	48,701
UBS Group	2,318	72,412	70,282
UFP Technologies	198	45,137	48,413
US Foods Holding	1,238	71,301	83,515
Unicharm	3,273	21,839	13,190
UniFirst	359	67,990	61,421
Unilever	2,565	132,706	145,435
United Rentals	76	9,309	53,563
UnitedHealth Group	423	131,114	213,979
Universal Music Group	1,970	21,609	25,214
VAT Group	207	10,168	7,830
VICI Properties	2,021	48,487	59,033
Vale	5,830	73,629	51,712

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Valvoline	2,677 \$	99,352 \$	96,854
Ventas	1,731	95,107	101,938
Vericel	1,134	56,898	62,268
Verizon Communications	5,096	189,842	203,789
Vibra Energia	5,558	39,820	32,103
Visa	2,790	286,084	881,751
Vodacom Group	7,252	51,410	38,958
Vornado Realty Trust	573	22,503	24,089
WABTEC (Westinghouse Air Brake Technoli	562	93,611	106,549
WD 40 Company	266	27,057	64,553
Walt Disney Co	772	74,232	85,962
Watsco	229	32,236	108,521
Watts Water Technologies	331	59,178	67,292
Weatherford International	595	67,229	42,620
Wells Fargo	8,196	222,696	575,687
Welltower	1,009	62,552	127,164
West Pharmaceutical Services	179	39,576	58,633

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Weyerhaeuser	556	\$ 18,679	\$ 15,651
Williams Companies	2,429	60,905	131,457
Willis Towers Watson	526	118,574	164,764
Workday	1,411	317,569	364,080
Yeti Holdings	1,132	46,550	43,593
ZTO Express (Cayman)	1,003	19,432	19,609
Zoetis	2,702	339,658	440,237
		32,330,747	43,875,500
<u>Mutual and Exchange Traded Funds</u>			
PIA BBB Bond Fund	166,536	1,513,716	1,393,907
PIA MBS Bond Fund	350,416	3,233,257	2,841,713
SPDR Bloomberg 1-3 Month T-Bill ETF	3,903	356,872	356,851
Vanguard Growth ETF	1,852	701,380	760,135
		5,805,225	5,352,606

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common/Collective Trusts</u>			
AFL-CIO Building Investment Trust	360.178	\$ 2,150,006	\$ 1,969,837
ASB Allegiance Real Estate Fund	1,788.307	2,051,414	2,242,410
		4,201,420	4,212,247
<u>Hedge Funds</u>			
Apollo Debt Solutions BDC	56,138.775	1,400,000	1,399,652
Millennium International Limited - Class HH		1,000,000	3,452,622
		2,400,000	4,852,274
<u>Limited Liability Company</u>			
Partners Group Private Equity, LLC	650,648.325	1,400,000	1,403,969
<u>Corporate Bonds</u>			
The Boeing Company 2.196% Matures 02-04-26	\$ 183,000	179,904	177,469
Charles Schwab 4.000% Matures 06-20-26	94,000	86,067	91,012
AbbVie 2.950% Matures 11-21-26	181,000	185,276	175,893

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Sabine Pass Liquefaction 5.000% Matures 03-15-27	\$ 174,000	\$ 174,166	\$ 174,357
Edison International 5.750% Matures 06-15-27	86,000	98,215	87,475
Bank of America 1.734% Matures 07-22-27	187,000	171,679	178,288
Toronto-Dominion Bank 4.693% Matures 09-15-27	174,000	171,063	173,612
Citigroup Variable Rate Matures 01-10-28	268,000	280,920	262,731
Wells Fargo 3.526% Matures 03-24-28	271,000	255,873	262,805
HCA 5.200% Matures 06-01-28	173,000	174,480	173,496
Wells Fargo Variable Rate Matures 06-02-28	287,000	281,232	270,305
Waste Management 4.875% Matures 02-15-29	263,000	259,705	264,215
Energy Transfer Operating 5.250% Matures 04-15-29	172,000	174,849	172,783
Goldman Sachs Group Variable Rate Matures 05-01-29	178,000	177,331	173,182

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Bank of America 5.819% Matures 09-15-29	\$ 259,000	\$ 262,214	\$ 265,441
Air Lease 3.250% Matures 10-01-29	189,000	179,290	174,323
Capital One Financial Variable Rate Matures 02-01-30	176,000	182,337	178,406
Amgen 5.250% Matures 03-02-30	169,000	171,828	170,609
Viatis 2.700% Matures 06-22-30	199,000	175,283	172,690
Goldman Sachs Group 5.049% Matures 07-23-30	266,000	270,769	264,643
JPMorgan Chase Variable Rate Matures 04-22-32	307,000	295,956	263,403
Bank of America Variable Rate Matures 07-21-32	206,000	191,924	171,853
American Electric Power 5.625% Matures 03-01-33	168,000	173,841	169,834
Kroger - Cusip #501044DVO 5.000% Matures 09-15-34	269,000	270,633	260,859
Kroger - Cusip #025537AX9 5.000% Matures 09-15-34	182,000	183,645	176,493

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
US Bancorp Variable Rate Matures 11-03-36	\$ 212,000	\$ 165,294	\$ 171,726
Amazon.com 2.875% Matures 05-12-41	343,000	320,542	252,033
		5,514,316	5,329,936
<u>U.S. Government Securities</u>			
U.S. Treasury Bills 0.000% Matures 02-06-25	46,000	44,990	45,812
U.S. Treasury Notes 4.125% Matures 06-15-26	449,000	441,452	448,342
U.S. Treasury Notes 4.500% Matures 05-15-27	463,000	461,961	465,460
U.S. Treasury Notes 4.375% Matures 07-15-27	608,000	618,143	609,781
U.S. Treasury Notes 4.125% Matures 11-15-27	503,000	500,821	500,917
U.S. Treasury Notes 3.875% Matures 11-30-27	449,000	441,618	444,159
U.S. Treasury Notes 4.375% Matures 11-30-28	243,000	243,853	243,190

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.625% Matures 04-30-29	\$ 666,000	\$ 674,341	\$ 672,764
U.S. Treasury Notes 2.375% Matures 05-15-29	573,000	576,692	528,279
U.S. Treasury Notes 3.250% Matures 06-30-29	182,000	176,771	173,739
U.S. Treasury Notes 3.750% Matures 05-31-30	161,000	159,614	155,906
U.S. Treasury Notes 1.375% Matures 11-15-31	206,000	199,209	168,405
U.S. Treasury Notes 1.875% Matures 02-15-32	374,000	318,034	314,774
U.S. Treasury Notes 2.750% Matures 08-15-32	290,000	265,168	257,398
U.S. Treasury Notes 3.875% Matures 08-15-33	223,000	212,157	212,390
U.S. Treasury Bonds 3.000% Matures 05-15-47	439,000	432,136	324,963
Federal Naational Mortgage Assoc. 3.500% Matures 04-01-52	277,996	276,318	246,302
Federal Naational Mortgage Assoc. 3.500% Matures 05-01-52	275,238	257,989	243,842

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Bonds 2.875% Matures 05-15-52	\$ 228,000	\$ 176,967	\$ 159,760
Federal Home Loan Mortgage Corp. 3.500% Matures 08-01-52	92,376	85,086	81,825
Federal Naational Mortgage Assoc. 5.000% Matures 09-01-52	211,836	206,193	205,061
Federal Home Loan Mortgage Corp. 5.500% Matures 08-01-53	173,071	171,638	170,993
U.S. Treasury Bonds 4.125% Matures 08-15-53	268,000	270,790	239,148
Federal Home Loan Mortgage Corp. 5.000% Matures 01-01-54	24,728	24,073	23,867
Federal National Mortgage Assoc. 5.000% Matures 03-01-54	538,696	521,955	519,965
		<u>7,757,969</u>	<u>7,457,042</u>
		\$ <u>60,769,001</u>	\$ <u>73,842,898</u>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS LOCAL NO. 177

PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
A. Zahner Company	\$ 664	\$ 0
AMS Industries	316,004	153,356
Anderson Piping	46,122	28,952
Apollo Mechanical Contractors	288,306	10,916
Christen Detroit Roofing & Sheet Metal	0	868
Crown Corr	7,404	56,974
Day & Zimmermann	31,255	0
Energy Solutions	2,008	17,632
FM Sylvan	31,344	15,411
Gallagher-Kaiser	0	48,437
Genesio Company	0	1,016
HM White	62,604	55,534
Haase Mechanical	26,460	1,816
Harris Mountain West	73,571	215,590
IWR Building Systems	5,401	11,599
icon Mechanical	494,942	816,480
Industrial Enterprises	0	5
Industrial Facilities Solution	0	2,504

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS LOCAL NO. 177

PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Kirk & Blum Manufacturing	\$ 469,406	\$ 349,017
Lilja Corporation	317,469	260,632
MG McGrath	56,367	2,032
Nashville Sheet Metal	296,820	281,530
Poynter Sheet Metal	27,570	154,853
Ready Duct	737,487	638,388
RSS Nashville	89,811	87,442
Sheet Metal Workers Local No. 177	21,491	18,128
Southern Sheet Metal	54,068	56,231
Synergy Mechanical	2,180	4,780
Tennessee Sheet Metal	326,835	314,904
The Jamar Company	63,516	147,336
Thermal Wall Systems	0	666
Trade-Mark Industrial	0	4,938
Triangle Enterprises	42,249	70,820
Tweet Garot Mechanical	5,342	0
Universal Wall Systems	16,407	46,756
Walker J. Walker	1,085	2,471

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHEET METAL WORKERS LOCAL NO. 177
PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Williams Specialty Services	\$ <u>0</u>	\$ <u>46,144</u>
	3,914,188	3,924,158
Add: Reciprocal Contributions Received	231,567	78,559
Less: Reciprocal Contributions Disbursed	<u>(28,458)</u>	<u>(169,983)</u>
	\$ <u><u>4,117,297</u></u>	\$ <u><u>3,832,734</u></u>

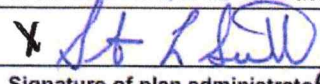
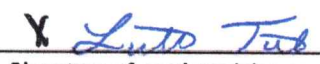
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1967
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) TRUSTEES - SHEET METAL WORKERS LOCAL NO. 177 PENSION FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) **-***3256 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238900

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	☒ 	8/13/2025	Steve H. Smith
	Signature of plan administrator Chairman	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ 	8-13-2025	Luther Tate
	Signature of employer/plan sponsor Secretary	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)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1143
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) 646
a(2) Total number of active participants at the end of the plan year	6a(2) 712
b Retired or separated participants receiving benefits	6b 217
c Other retired or separated participants entitled to future benefits	6c 214
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1143
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 72
f Total. Add lines 6d and 6e.	6f 1215
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 30

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

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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) ☒ **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 _____



PIA BBB BOND FUND
Managed Account Completion Shares (MACS) (PBBBX)

Summary Prospectus
March 31, 2025

Before you invest, you may want to review the PIA BBB Bond Fund's (the "BBB Bond Fund" or the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the BBB Bond Fund and its risks. The current Statutory Prospectus and SAI dated March 31, 2025, are incorporated by reference into this Summary Prospectus. You can find the BBB Bond Fund's Statutory Prospectus, SAI, reports to shareholders, and other information about the Fund online at <http://www.pacificincome.com/mutual-funds/>. You can also get this information at no cost by calling 1-800-251-1970 or by sending an email request to piamutualfunds@pacificincome.com.

Investment Objective

The BBB Bond Fund's investment objective is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by credit rating agencies currently registered as nationally recognized statistical rating organizations ("NRSROs").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	None
Other Expenses	0.17%
Total Annual Fund Operating Expenses	0.17%

⁽¹⁾ Pacific Income Advisers, Inc. (the "Adviser") will not charge a fee for its advisory services to the BBB Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund.

Example

This Example is intended to help you compare the cost of investing in the BBB Bond Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$17	\$55	\$96	\$217

Portfolio Turnover

The BBB Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 9% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the BBB Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds rated BBB by S&P Global Ratings, Baa by Moody's Ratings or BBB by Fitch Ratings. The BBB-rated bonds are defined by the Bloomberg index methodology. The Fund seeks to approximate returns of bonds rated



PIA MBS BOND FUND
Managed Account Completion Shares (MACS) (PMTGX)

Summary Prospectus
March 31, 2024

Before you invest, you may want to review the PIA MBS Bond Fund's (the "MBS Bond Fund" or the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the MBS Bond Fund and its risks. The current Statutory Prospectus and SAI dated March 31, 2024, are incorporated by reference into this Summary Prospectus. You can find the MBS Bond Fund's Statutory Prospectus, SAI, reports to shareholder and other information about the Fund online at <http://www.pacificincome.com/mutual-funds/>. You can also get this information at no cost by calling 1-800-251-1970 or by sending an email request to piamutualfunds@pacificincome.com.

Investment Objective

The MBS Bond Fund's investment objective is to seek to provide a total rate of return that exceeds the Bloomberg U.S. MBS Fixed Rate Index (the "MBS Index").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	None
Other Expenses	0.38%
Total Annual Fund Operating Expenses	0.38%
Less: Expense Reimbursement ⁽²⁾	-0.10%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.28%

- (1) Pacific Income Advisers, Inc. (the "Adviser") will not charge a fee for its advisory services to the MBS Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund.
- (2) The Adviser has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses ("AFFE") incurred by the Fund through at least March 29, 2025 to the extent necessary to limit Total Annual Fund Operating Expenses for the Fund to 0.28% of the Fund's average daily net assets (the "temporary expense limitation"). The temporary expense limitation may be discontinued at any time by the Board of Trustees. The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. The table shows the net expenses of the Fund as 0.28% reflecting the fact that the Fund is used to implement certain fixed-income strategies that are offered to Eligible Investors (as such are defined in the statutory prospectus). Investors should carefully consider the separate fees charged in connection with investment in the Fund. AFFE are the indirect costs of investing in other investment companies, such as a money market funds.

Example

This Example is intended to help you compare the cost of investing in the MBS Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the temporary expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$29	\$112	\$203	\$471

Portfolio Turnover

The MBS Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the MBS Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in mortgage-backed securities, including commercial mortgage-backed securities. In pursuing its objective, the Adviser attempts to provide a

SPDR® Bloomberg 1-3 Month T-Bill ETF

BIL

(NYSE Ticker)

Summary Prospectus-October 31, 2024

Before you invest in the SPDR® Bloomberg 1-3 Month T-Bill ETF (the “Fund”), you may want to review the Fund’s prospectus and statement of additional information, which contain more information about the Fund and the risks of investing in the Fund. The Fund’s prospectus and statement of additional information dated October 31, 2024, are incorporated by reference into this summary prospectus. You can find the Fund’s prospectus, statement of additional information and reports to shareholders, as well as other information about the Fund, online at <https://www.ssga.com>.

You may also obtain this information at no charge by calling 1-866-787-2257 or by sending an e-mail request to Fund_inquiry@ssga.com.

Investment Objective

The SPDR Bloomberg 1-3 Month T-Bill ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the 1-3 month sector of the United States Treasury Bill market.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund (“Fund Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management fees	0.1345%
Distribution and service (12b-1) fees	None
Other expenses	0.0011%
Total annual Fund operating expenses	0.1356%

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, and then sell or hold all of your Fund Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Year 1	Year 3	Year 5	Year 10
\$14	\$44	\$77	\$174

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 0% of the average value of its portfolio.

The Fund’s Principal Investment Strategy

In seeking to track the performance of the Bloomberg 1-3 Month U.S. Treasury Bill Index (the “Index”), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the



Vanguard Growth ETF Summary Prospectus

April 29, 2025

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Growth Index Fund ETF Shares (VUG)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.03%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.04%

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$4	\$13	\$23	\$51

This example does not include the brokerage commissions that you may pay to buy and sell ETF Shares of the Fund.

SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability
Payments
Sheet Metal Workers Local 177 Pension Plan EIN: 62-6093256/PN: 001
January 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 4,431,668	\$ 0	\$ 4,431,668
2025	4,431,668	0	4,431,668
2026	4,431,668	0	4,431,668
2027	4,431,668	0	4,431,668
2028	4,431,668	0	4,431,668
2029	4,431,668	0	4,431,668
2030	4,431,668	0	4,431,668
2031	4,431,668	0	4,431,668
2032	4,431,668	0	4,431,668
2033	4,431,668	0	4,431,668

SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B

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Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Sheet Metal Workers Local 177 Pension Plan EIN: 62-6093256/PN: 001
January 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 304,078	\$ 276,548	\$ 3,050,382	\$ 3,631,008
2025	443,348	301,360	2,992,790	3,737,498
2026	613,570	448,897	2,930,872	3,993,339
2027	753,935	517,610	2,853,904	4,125,449
2028	909,969	568,164	2,782,388	4,260,521
2029	1,050,860	617,777	2,707,069	4,375,706
2030	1,219,746	693,033	2,623,230	4,536,009
2031	1,344,714	802,317	2,525,086	4,672,117
2032	1,500,698	909,584	2,434,641	4,844,923
2033	1,645,927	945,376	2,340,247	4,931,550
2034	1,791,972	968,259	2,242,648	5,002,879
2035	1,925,275	1,010,440	2,141,277	5,076,992
2036	2,038,447	1,008,328	2,034,281	5,081,056
2037	2,158,179	1,034,881	1,926,618	5,119,678
2038	2,280,042	1,039,999	1,812,003	5,132,044
2039	2,396,446	1,054,068	1,700,415	5,150,929
2040	2,487,937	1,050,754	1,588,238	5,126,929
2041	2,542,913	1,059,517	1,476,275	5,078,705
2042	2,575,465	1,063,549	1,365,333	5,004,347
2043	2,613,535	1,045,679	1,256,189	4,915,403
2044	2,649,389	1,054,220	1,149,592	4,853,201
2045	2,672,573	1,048,608	1,046,246	4,767,427
2046	2,684,057	1,030,228	946,790	4,661,075
2047	2,675,843	1,010,051	851,795	4,537,689
2048	2,649,394	992,026	761,697	4,403,117
2049	2,615,535	966,696	676,815	4,259,046
2050	2,568,023	934,502	597,374	4,099,899
2051	2,518,928	907,443	523,524	3,949,895
2052	2,466,966	871,620	455,347	3,793,933
2053	2,395,735	834,524	392,867	3,623,126
2054	2,313,968	791,041	336,072	3,441,081
2055	2,229,044	747,038	284,902	3,260,984
2056	2,137,792	702,157	239,245	3,079,194
2057	2,049,973	662,851	198,928	2,911,752
2058	1,954,156	617,998	163,725	2,735,879
2059	1,852,606	573,745	133,350	2,559,701
2060	1,750,292	530,234	107,466	2,387,992
2061	1,649,146	487,791	85,696	2,222,633
2062	1,545,246	446,480	67,628	2,059,354
2063	1,442,303	407,024	52,836	1,902,163
2064	1,342,463	369,467	40,887	1,752,817
2065	1,242,691	333,996	31,363	1,608,050
2066	1,145,876	300,722	23,864	1,470,462
2067	1,052,585	269,706	18,029	1,340,320
2068	963,384	240,950	13,541	1,217,875
2069	878,597	214,413	10,121	1,103,131
2070	798,307	190,025	7,538	995,870
2071	722,745	167,689	5,601	896,035
2072	652,017	147,290	4,153	803,460
2073	586,107	128,708	3,071	717,886

SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Sheet Metal Workers International Association Local Union 177 Pension Plan was established effective April 1, 1967 as a result of Collective Bargaining Agreements between the Nashville District Sheet Metal Association and Sheet Metal Workers International Association Local Union 177.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Pre-Apprentice Hourly Contribution Rate</i>	<i>Apprentice & B- Mechanic Hourly Contribution Rate</i>	<i>Journeyman Hourly Contribution Rate</i>
4-1-1998	N/A	N/A	\$ 1.53
4-1-1999	N/A	N/A	1.68
4-1-2000	N/A	N/A	2.09
4-1-2001	N/A	N/A	2.17
5-1-2002	\$ 0.06	\$ 0.12	2.24
5-1-2003	0.06	0.12	2.45
5-1-2004	0.06	0.12	2.50
5-1-2005	0.00	0.12	2.80
5-1-2007	0.00	0.12	3.12
5-1-2008	0.00	0.12	3.23
5-1-2009	0.00	0.12	3.48
5-1-2011	0.00	0.12	3.68
5-1-2012	0.00	0.12	3.80
5-1-2013	0.00	0.12	4.24
5-1-2014	0.00	0.12	4.30
5-1-2016	0.00	0.12	4.31
5-1-2017	0.00	0.12	4.32
5-1-2018	0.00	0.12	4.59
5-1-2019	0.00	0.12	4.69
5-1-2020	0.00	0.12	4.78

SUMMARY OF PLAN PROVISIONS

Participation	In accordance with terms of applicable collective bargaining agreement.																										
Period of service	Calendar year																										
Year of vesting service	Period of service with at least 1,000 hours																										
Year of credited service	Before April 1, 1967, the number of years worked with a sponsoring employer. After April 1, 1967, credited service is determined based on the following schedule: <table> <tr> <th style="text-align: center;">Hours Worked</th><th style="text-align: center;">Amount of Credited Service</th></tr> <tr><td style="text-align: center;">1 - 99</td><td style="text-align: center;">0.08333</td></tr> <tr><td style="text-align: center;">100 - 199</td><td style="text-align: center;">0.16666</td></tr> <tr><td style="text-align: center;">200 - 299</td><td style="text-align: center;">0.24999</td></tr> <tr><td style="text-align: center;">300 - 399</td><td style="text-align: center;">0.33332</td></tr> <tr><td style="text-align: center;">400 - 499</td><td style="text-align: center;">0.41665</td></tr> <tr><td style="text-align: center;">500 - 599</td><td style="text-align: center;">0.49998</td></tr> <tr><td style="text-align: center;">600 - 699</td><td style="text-align: center;">0.58331</td></tr> <tr><td style="text-align: center;">700 - 799</td><td style="text-align: center;">0.66664</td></tr> <tr><td style="text-align: center;">800 - 899</td><td style="text-align: center;">0.74997</td></tr> <tr><td style="text-align: center;">900 - 999</td><td style="text-align: center;">0.83330</td></tr> <tr><td style="text-align: center;">1,000 - 1,099</td><td style="text-align: center;">0.91663</td></tr> <tr><td style="text-align: center;">1,100 or more</td><td style="text-align: center;">1.00000</td></tr> </table>	Hours Worked	Amount of Credited Service	1 - 99	0.08333	100 - 199	0.16666	200 - 299	0.24999	300 - 399	0.33332	400 - 499	0.41665	500 - 599	0.49998	600 - 699	0.58331	700 - 799	0.66664	800 - 899	0.74997	900 - 999	0.83330	1,000 - 1,099	0.91663	1,100 or more	1.00000
Hours Worked	Amount of Credited Service																										
1 - 99	0.08333																										
100 - 199	0.16666																										
200 - 299	0.24999																										
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400 - 499	0.41665																										
500 - 599	0.49998																										
600 - 699	0.58331																										
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800 - 899	0.74997																										
900 - 999	0.83330																										
1,000 - 1,099	0.91663																										
1,100 or more	1.00000																										
Break in service	Plan Year with 500 hours or less																										

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit

Eligibility

Age 62 and 5 years of credited service

Monthly amount

Equal to (a) plus (b) plus (c) plus (d) plus (e) plus (f) plus (g) plus (h) as follows:

- (a) \$16.00 multiplied by credited service earned while employed as a journeyman prior to April 1, 1982
- (b) \$32.00 multiplied by credited service earned while employed as a journeyman on or after April 1, 1982 and prior to April 1, 1998
- (c) \$66.00 multiplied by credited service earned while employed as a journeyman on or after April 1, 1998 and prior to January 1, 2007
- (d) \$70.00 multiplied by credited service earned while employed as a journeyman on or after January 1, 2007 and prior to January 1, 2015
- (e) \$80.00 multiplied by credited service earned while employed as a journeyman on or after January 1, 2015 and prior to January 1, 2017
- (f) \$95.00 multiplied by credited service earned while employed as a journeyman on or after January 1, 2017
- (g) \$3.54 multiplied by credited service earned while employed as an apprentice or B-mechanic on or after May 1, 2002.
- (h) \$1.77 multiplied by credited service earned while employed as a pre-apprentice on or after May 1, 2002

Benefit is payable for life with 60 months guaranteed

Early retirement benefit

Eligibility

Age 55, 10 years of credited service, and 5 years of vesting service

Monthly amount

Normal reduced by ½% for each month prior to age 60. Payable for life with 60 months guaranteed.

Disability benefit

Eligibility

15 years of credited service, 6-month waiting period, disabled, eligible for social security disability

Monthly amount

Accrued normal retirement benefit beginning at age 50 or after satisfaction of the 6-month waiting period, whichever is later. Payable until age 62, recovery, or death. Eligible for normal retirement benefit at age 62.

SUMMARY OF PLAN PROVISIONS (CONT.)

Temporary disability benefit	
<i>Eligibility</i>	15 years of credited service, 6-month waiting period, disabled, not eligible for social security disability
<i>Monthly amount</i>	Accrued normal retirement benefit beginning at age 50 or after satisfaction of the 6-month waiting period, whichever is later. Payable until age 62, recovery, or death, not to exceed 18 months (reverts to 12 months on January 1, 2010). Eligible for normal retirement benefit at age 62.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment
<i>Monthly amount</i>	Accrued normal retirement benefit. Payable for life with 60 months guaranteed, commencing at normal retirement age or reduced amount payable at early retirement age, if eligible.
Optional forms of Payment	• Life annuity • Life annuity with the first 120 payments guaranteed • Life annuity with the first 180 payments guaranteed • Qualified joint and 50% survivor annuity • Qualified joint and 66 2/3% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity
Pre-retirement death benefit	
<i>Eligibility</i>	Death of participant with 5 years of vesting service and a surviving spouse
<i>Monthly amount</i>	50% of the deceased participant's accrued benefit as calculated at the time of his death payable to spouse over spouse's lifetime commencing immediately.
Pre-retirement lump sum death benefit #1	
<i>Eligibility</i>	Death of participant with at least 5 years of vesting service. Benefit is in addition to the pre-retirement death benefit.
<i>Lump sum amount</i>	• \$10,000 if participant has a surviving spouse • \$20,000 if participant has no surviving spouse

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement lump sum
death benefit #2**

Eligibility

Death of participant with less than 5 years of vesting
service

Lump sum amount

\$5,000

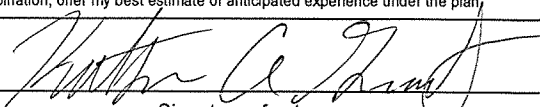
**Post-retirement lump sum
death benefit**

Eligibility

Death of a participant receiving or applied for a monthly
benefit under normal, early, or disability retirement
provisions.

Lump sum amount

\$1,000

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Sheet Metal Workers Local 177 Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Sheet Metal Workers Local No.177		D Employer Identification Number (EIN) 62-6093256
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 1 Day 1 Year 2024		
b Assets		
(1) Current value of assets.....	1b(1)	69,561,874
(2) Actuarial value of assets for funding standard account.....	1b(2)	74,602,132
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	61,268,217
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	61,268,217
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	109,019,438
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,342,062
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,581,406
(3) Expected plan disbursements for the plan year.....	1d(3)	3,631,008
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	7/22/2025 Date
Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary		23-05379 Most recent enrollment number
United Actuarial Services, Inc. Firm name		(317) 580-8670 Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	69,561,874
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	289	41,896,654
(2) For terminated vested participants	202	20,969,477
(3) For active participants:		
(a) Non-vested benefits		4,528,035
(b) Vested benefits		41,625,272
(c) Total active	641	46,153,307
(4) Total	1,132	109,019,438
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.81%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	4,117,297				
Totals ▶			3(b)	4,117,297	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	121.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.77 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	178,261
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	716,888	73,561
4	280,705	28,804

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,741,553

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	9,335,566	1,627,705
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 235,847**e** Total charges. Add lines 9a through 9d.....**9e** 3,605,105**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 15,582,949**g** Employer contributions. Total from column (b) of line 3.....**9g** 4,117,297**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	7,086,532	973,121

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1,303,030**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	9,663,222	
9j(2)	25,663,054	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 21,976,397**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 18,371,292**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Sheet Metal Workers International Association Local Union 177 Pension Plan was established effective April 1, 1967 as a result of Collective Bargaining Agreements between the Nashville District Sheet Metal Association and Sheet Metal Workers International Association Local Union 177.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Pre-Apprentice Hourly Contribution Rate</i>	<i>Apprentice & B- Mechanic Hourly Contribution Rate</i>	<i>Journeyman Hourly Contribution Rate</i>
4-1-1998	N/A	N/A	\$ 1.53
4-1-1999	N/A	N/A	1.68
4-1-2000	N/A	N/A	2.09
4-1-2001	N/A	N/A	2.17
5-1-2002	\$ 0.06	\$ 0.12	2.24
5-1-2003	0.06	0.12	2.45
5-1-2004	0.06	0.12	2.50
5-1-2005	0.00	0.12	2.80
5-1-2007	0.00	0.12	3.12
5-1-2008	0.00	0.12	3.23
5-1-2009	0.00	0.12	3.48
5-1-2011	0.00	0.12	3.68
5-1-2012	0.00	0.12	3.80
5-1-2013	0.00	0.12	4.24
5-1-2014	0.00	0.12	4.30
5-1-2016	0.00	0.12	4.31
5-1-2017	0.00	0.12	4.32
5-1-2018	0.00	0.12	4.59
5-1-2019	0.00	0.12	4.69
5-1-2020	0.00	0.12	4.78

SUMMARY OF PLAN PROVISIONS

Participation	In accordance with terms of applicable collective bargaining agreement.																										
Period of service	Calendar year																										
Year of vesting service	Period of service with at least 1,000 hours																										
Year of credited service	Before April 1, 1967, the number of years worked with a sponsoring employer. After April 1, 1967, credited service is determined based on the following schedule: <table> <tr> <th style="text-align: center;">Hours Worked</th><th style="text-align: center;">Amount of Credited Service</th></tr> <tr><td style="text-align: center;">1 - 99</td><td style="text-align: center;">0.08333</td></tr> <tr><td style="text-align: center;">100 - 199</td><td style="text-align: center;">0.16666</td></tr> <tr><td style="text-align: center;">200 - 299</td><td style="text-align: center;">0.24999</td></tr> <tr><td style="text-align: center;">300 - 399</td><td style="text-align: center;">0.33332</td></tr> <tr><td style="text-align: center;">400 - 499</td><td style="text-align: center;">0.41665</td></tr> <tr><td style="text-align: center;">500 - 599</td><td style="text-align: center;">0.49998</td></tr> <tr><td style="text-align: center;">600 - 699</td><td style="text-align: center;">0.58331</td></tr> <tr><td style="text-align: center;">700 - 799</td><td style="text-align: center;">0.66664</td></tr> <tr><td style="text-align: center;">800 - 899</td><td style="text-align: center;">0.74997</td></tr> <tr><td style="text-align: center;">900 - 999</td><td style="text-align: center;">0.83330</td></tr> <tr><td style="text-align: center;">1,000 - 1,099</td><td style="text-align: center;">0.91663</td></tr> <tr><td style="text-align: center;">1,100 or more</td><td style="text-align: center;">1.00000</td></tr> </table>	Hours Worked	Amount of Credited Service	1 - 99	0.08333	100 - 199	0.16666	200 - 299	0.24999	300 - 399	0.33332	400 - 499	0.41665	500 - 599	0.49998	600 - 699	0.58331	700 - 799	0.66664	800 - 899	0.74997	900 - 999	0.83330	1,000 - 1,099	0.91663	1,100 or more	1.00000
Hours Worked	Amount of Credited Service																										
1 - 99	0.08333																										
100 - 199	0.16666																										
200 - 299	0.24999																										
300 - 399	0.33332																										
400 - 499	0.41665																										
500 - 599	0.49998																										
600 - 699	0.58331																										
700 - 799	0.66664																										
800 - 899	0.74997																										
900 - 999	0.83330																										
1,000 - 1,099	0.91663																										
1,100 or more	1.00000																										
Break in service	Plan Year with 500 hours or less																										

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit

Eligibility

Age 62 and 5 years of credited service

Monthly amount

Equal to (a) plus (b) plus (c) plus (d) plus (e) plus (f) plus (g) plus (h) as follows:

- (a) \$16.00 multiplied by credited service earned while employed as a journeyman prior to April 1, 1982
- (b) \$32.00 multiplied by credited service earned while employed as a journeyman on or after April 1, 1982 and prior to April 1, 1998
- (c) \$66.00 multiplied by credited service earned while employed as a journeyman on or after April 1, 1998 and prior to January 1, 2007
- (d) \$70.00 multiplied by credited service earned while employed as a journeyman on or after January 1, 2007 and prior to January 1, 2015
- (e) \$80.00 multiplied by credited service earned while employed as a journeyman on or after January 1, 2015 and prior to January 1, 2017
- (f) \$95.00 multiplied by credited service earned while employed as a journeyman on or after January 1, 2017
- (g) \$3.54 multiplied by credited service earned while employed as an apprentice or B-mechanic on or after May 1, 2002.
- (h) \$1.77 multiplied by credited service earned while employed as a pre-apprentice on or after May 1, 2002

Benefit is payable for life with 60 months guaranteed

Early retirement benefit

Eligibility

Age 55, 10 years of credited service, and 5 years of vesting service

Monthly amount

Normal reduced by ½% for each month prior to age 60. Payable for life with 60 months guaranteed.

Disability benefit

Eligibility

15 years of credited service, 6-month waiting period, disabled, eligible for social security disability

Monthly amount

Accrued normal retirement benefit beginning at age 50 or after satisfaction of the 6-month waiting period, whichever is later. Payable until age 62, recovery, or death. Eligible for normal retirement benefit at age 62.

SUMMARY OF PLAN PROVISIONS (CONT.)

Temporary disability benefit	
<i>Eligibility</i>	15 years of credited service, 6-month waiting period, disabled, not eligible for social security disability
<i>Monthly amount</i>	Accrued normal retirement benefit beginning at age 50 or after satisfaction of the 6-month waiting period, whichever is later. Payable until age 62, recovery, or death, not to exceed 18 months (reverts to 12 months on January 1, 2010). Eligible for normal retirement benefit at age 62.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment
<i>Monthly amount</i>	Accrued normal retirement benefit. Payable for life with 60 months guaranteed, commencing at normal retirement age or reduced amount payable at early retirement age, if eligible.
Optional forms of Payment	• Life annuity • Life annuity with the first 120 payments guaranteed • Life annuity with the first 180 payments guaranteed • Qualified joint and 50% survivor annuity • Qualified joint and 66 2/3% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity
Pre-retirement death benefit	
<i>Eligibility</i>	Death of participant with 5 years of vesting service and a surviving spouse
<i>Monthly amount</i>	50% of the deceased participant's accrued benefit as calculated at the time of his death payable to spouse over spouse's lifetime commencing immediately.
Pre-retirement lump sum death benefit #1	
<i>Eligibility</i>	Death of participant with at least 5 years of vesting service. Benefit is in addition to the pre-retirement death benefit.
<i>Lump sum amount</i>	• \$10,000 if participant has a surviving spouse • \$20,000 if participant has no surviving spouse

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement lump sum
death benefit #2**

Eligibility

Death of participant with less than 5 years of vesting service

Lump sum amount

\$5,000

**Post-retirement lump sum
death benefit**

Eligibility

Death of a participant receiving or applied for a monthly benefit under normal, early, or disability retirement provisions.

Lump sum amount

\$1,000

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$184,500 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2024 (was 6.25% for 2023).
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 1.8%.
Mortality	
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 110% multiplier was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality disability rates) - specimen rates shown below:

<u>Age</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>	<u>5+Years</u>
25	.35	.35	.25	.20	.0772
30	.35	.35	.25	.20	.0722
35	.35	.35	.25	.20	.0628
40	.35	.35	.25	.20	.0515
45	.35	.35	.25	.20	.0398
50	.35	.35	.25	.20	.0256
55	.35	.35	.25	.20	.0094
60	.35	.35	.25	.20	.0009
65	.35	.35	.25	.20	.0000

No withdrawal assumed after participant reaches early retirement age

Disability*

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163
62	.0195

* All disabilities are assumed to be permanent and to qualify under social security.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement															
<i>Active lives</i>	When eligible and according to annual retirement decrements below:														
	<table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55</td><td>.03</td></tr> <tr> <td>56-58</td><td>.00</td></tr> <tr> <td>59</td><td>.05</td></tr> <tr> <td>60-62</td><td>.20</td></tr> <tr> <td>63-64</td><td>.15</td></tr> <tr> <td>65+</td><td>1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55	.03	56-58	.00	59	.05	60-62	.20	63-64	.15	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>														
55	.03														
56-58	.00														
59	.05														
60-62	.20														
63-64	.15														
65+	1.00														
	Resulting in an average expected retirement age of 62.9.														
<i>Inactive vested lives</i>	All inactive vested lives are assumed to retire when first eligible for an unreduced benefit.														
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.														
Timing of decrements	Beginning of year														
Future hours worked															
<i>Vested lives</i>	1,900 hours per year, 0 after assumed retirement age														
<i>Non-vested lives</i>	1,200 hours per year, 0 after assumed retirement age														
Future hourly contribution rate	\$4.78 for Journeyman, \$0.12 for Apprentices and B-mechanics.														
Future accrual rate	Apprentices are assumed to accrue at the Journeyman accrual rate once they reach four years of service.														
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status.														
Marriage assumptions	100% assumed married with the male spouse 4 years older than his wife														

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Future disability for current inactive vested participants. • Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a multiplier of 105% was applied for males and 110% for females. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022..

Retirement

Actual rates of retirement by age were studied for this plan for the period January 1, 2019 to December 31, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2005.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year excluding pre-apprentices.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value method without phase-in effective January 1, 2010. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Sheet Metal Workers Local 177 Pension Plan EIN: 62-6093256/PN: 001
January 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 304,078	\$ 276,548	\$ 3,050,382	\$ 3,631,008
2025	443,348	301,360	2,992,790	3,737,498
2026	613,570	448,897	2,930,872	3,993,339
2027	753,935	517,610	2,853,904	4,125,449
2028	909,969	568,164	2,782,388	4,260,521
2029	1,050,860	617,777	2,707,069	4,375,706
2030	1,219,746	693,033	2,623,230	4,536,009
2031	1,344,714	802,317	2,525,086	4,672,117
2032	1,500,698	909,584	2,434,641	4,844,923
2033	1,645,927	945,376	2,340,247	4,931,550
2034	1,791,972	968,259	2,242,648	5,002,879
2035	1,925,275	1,010,440	2,141,277	5,076,992
2036	2,038,447	1,008,328	2,034,281	5,081,056
2037	2,158,179	1,034,881	1,926,618	5,119,678
2038	2,280,042	1,039,999	1,812,003	5,132,044
2039	2,396,446	1,054,068	1,700,415	5,150,929
2040	2,487,937	1,050,754	1,588,238	5,126,929
2041	2,542,913	1,059,517	1,476,275	5,078,705
2042	2,575,465	1,063,549	1,365,333	5,004,347
2043	2,613,535	1,045,679	1,256,189	4,915,403
2044	2,649,389	1,054,220	1,149,592	4,853,201
2045	2,672,573	1,048,608	1,046,246	4,767,427
2046	2,684,057	1,030,228	946,790	4,661,075
2047	2,675,843	1,010,051	851,795	4,537,689
2048	2,649,394	992,026	761,697	4,403,117
2049	2,615,535	966,696	676,815	4,259,046
2050	2,568,023	934,502	597,374	4,099,899
2051	2,518,928	907,443	523,524	3,949,895
2052	2,466,966	871,620	455,347	3,793,933
2053	2,395,735	834,524	392,867	3,623,126
2054	2,313,968	791,041	336,072	3,441,081
2055	2,229,044	747,038	284,902	3,260,984
2056	2,137,792	702,157	239,245	3,079,194
2057	2,049,973	662,851	198,928	2,911,752
2058	1,954,156	617,998	163,725	2,735,879
2059	1,852,606	573,745	133,350	2,559,701
2060	1,750,292	530,234	107,466	2,387,992
2061	1,649,146	487,791	85,696	2,222,633
2062	1,545,246	446,480	67,628	2,059,354
2063	1,442,303	407,024	52,836	1,902,163
2064	1,342,463	369,467	40,887	1,752,817
2065	1,242,691	333,996	31,363	1,608,050
2066	1,145,876	300,722	23,864	1,470,462
2067	1,052,585	269,706	18,029	1,340,320
2068	963,384	240,950	13,541	1,217,875
2069	878,597	214,413	10,121	1,103,131
2070	798,307	190,025	7,538	995,870
2071	722,745	167,689	5,601	896,035
2072	652,017	147,290	4,153	803,460
2073	586,107	128,708	3,071	717,886

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Sheet Metal Workers Local 177 Pension Plan EIN: 62-6093256/PN: 001
January 1, 2024

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	27	54	10	0	0	0	0	0	0	0
25 to 29	24	43	23	0	0	0	0	0	0	0
30 to 34	25	29	22	10	0	0	0	0	0	0
35 to 39	9	33	12	13	7	1	0	0	0	0
40 to 44	7	45	9	10	7	10	0	0	0	0
45 to 49	9	23	11	6	11	4	5	1	0	0
50 to 54	8	14	3	8	7	7	6	12	0	0
55 to 59	4	10	2	4	4	7	2	9	5	2
60 to 64	1	4	3	4	1	2	1	3	1	1
65 to 69	1	1	0	0	1	1	0	0	1	0
70 & up	0	0	0	0	0	0	0	0	0	1

May contain values based on estimated data

**Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability
Payments**

Sheet Metal Workers Local 177 Pension Plan EIN: 62-6093256/PN: 001

January 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 4,431,668	\$ 0	\$ 4,431,668
2025	4,431,668	0	4,431,668
2026	4,431,668	0	4,431,668
2027	4,431,668	0	4,431,668
2028	4,431,668	0	4,431,668
2029	4,431,668	0	4,431,668
2030	4,431,668	0	4,431,668
2031	4,431,668	0	4,431,668
2032	4,431,668	0	4,431,668
2033	4,431,668	0	4,431,668

March 13, 2024

Board of Trustees
Sheet Metal Workers Local No. 177 Pension Plan
Nashville, TN

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Sheet Metal Workers Local No. 177 Pension Plan.

Identifying Information

Plan Name: Sheet Metal Workers Local No. 177 Pension Plan
EIN/Plan #: 62-6093256/001
Plan year of Certification: year beginning January 1, 2024
Plan Sponsor: Board of Trustees of Sheet Metal Workers Local No. 177 Pension Plan
Sponsor Address: 2001 Caldwell Drive PO Box 1449, Goodlettsville, TN 37072
Sponsor Telephone: (615) 859-0131
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 122.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency : None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 11.20%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,243,393 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023 plan year, our projections used actual hours of 1,243,393.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: March 13, 2024

cc: Secretary of the Treasury
Mr. Jere Brassell, SBA
Mr. John Short, SBA

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SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Sheet Metal Workers Local 177 Pension Plan
EIN: 62-6093256/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
4/1/2000	Amendment	3,003,613	30	6	3	1,218,516	231,359
1/1/2003	Amendment	321,405	30	9	0	171,825	24,648
1/1/2007	Amendment	118,669	30	13	0	80,806	9,036
1/1/2007	Assumptions	888,177	30	13	0	604,816	67,633
1/1/2010	Experience Loss	1,150,584	15	1	0	119,487	119,487
1/1/2011	Experience Loss	142,569	15	2	0	28,588	14,779
1/1/2012	Assumptions	776,916	15	3	0	225,739	80,388
1/1/2012	Experience Loss	1,278,605	15	3	0	371,500	132,299
1/1/2013	Experience Loss	2,208,412	15	4	0	826,720	228,104
1/1/2015	Experience Loss	118,975	15	6	0	62,470	12,247
1/1/2016	Assumptions	469,716	15	7	0	278,376	48,274
1/1/2016	Experience Loss	239,597	15	7	0	141,993	24,624
1/1/2017	Assumptions	30,538	15	8	0	20,022	3,134
1/1/2017	Experience Loss	698,631	15	8	0	458,035	71,688
1/1/2018	Experience Loss	829,700	15	9	0	593,514	85,137
1/1/2019	Amendment	152,579	15	10	0	117,665	15,656
1/1/2019	Experience Loss	934,759	15	10	0	720,843	95,917
1/1/2020	Experience Loss	1,026,176	15	11	0	844,863	105,298
1/1/2021	Plan Change	2,359	15	12	0	2,058	242
1/1/2022	Assumptions	92,717	15	13	0	85,079	9,514
1/1/2023	Assumptions	271,617	15	14	0	260,808	27,871
1/1/2023	Experience Loss	1,150,014	15	14	0	1,104,250	118,005
1/1/2024	Assumptions	280,705	15	15	0	280,705	28,804
1/1/2024	Experience Loss	716,888	15	15	0	716,888	73,561
Total Charges:						9,335,566	1,627,705

Sheet Metal Workers Local 177 Pension Plan
EIN: 62-6093256/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

Credits

1/1/2010	Assumptions	1,082,799	15	1	0	112,454	112,454
1/1/2011	Assumptions	28,071	15	2	0	5,627	2,910
1/1/2014	Assumptions	11,321	15	5	0	5,118	1,168
1/1/2014	Experience Gain	520,499	15	5	0	235,459	53,669
1/1/2015	Assumptions	641,345	15	6	0	336,714	66,020
1/1/2021	Assumptions	282,324	15	12	0	246,204	28,970
1/1/2021	Experience Gain	4,078,938	15	12	0	3,557,098	418,547
1/1/2022	Experience Gain	2,820,170	15	13	0	2,587,858	289,383

Total Credits: **7,086,532** **973,121**

Net Charges: **2,249,034** **654,584**

Less Credit Balance: 15,582,949

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **-13,333,915**

SHEET METAL WORKERS LOCAL 177 PENSION PLAN
EIN: 62-6093256/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Sheet Metal Workers Local 177 Pension Plan
EIN: 62-6093256/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
4/1/2000	Amendment	3,003,613	30	6	3	1,218,516	231,359
1/1/2003	Amendment	321,405	30	9	0	171,825	24,648
1/1/2007	Amendment	118,669	30	13	0	80,806	9,036
1/1/2007	Assumptions	888,177	30	13	0	604,816	67,633
1/1/2010	Experience Loss	1,150,584	15	1	0	119,487	119,487
1/1/2011	Experience Loss	142,569	15	2	0	28,588	14,779
1/1/2012	Assumptions	776,916	15	3	0	225,739	80,388
1/1/2012	Experience Loss	1,278,605	15	3	0	371,500	132,299
1/1/2013	Experience Loss	2,208,412	15	4	0	826,720	228,104
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1/1/2019	Experience Loss	934,759	15	10	0	720,843	95,917
1/1/2020	Experience Loss	1,026,176	15	11	0	844,863	105,298
1/1/2021	Plan Change	2,359	15	12	0	2,058	242
1/1/2022	Assumptions	92,717	15	13	0	85,079	9,514
1/1/2023	Assumptions	271,617	15	14	0	260,808	27,871
1/1/2023	Experience Loss	1,150,014	15	14	0	1,104,250	118,005
1/1/2024	Assumptions	280,705	15	15	0	280,705	28,804
1/1/2024	Experience Loss	716,888	15	15	0	716,888	73,561
Total Charges:						9,335,566	1,627,705

Sheet Metal Workers Local 177 Pension Plan
EIN: 62-6093256/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

Credits

1/1/2010	Assumptions	1,082,799	15	1	0	112,454	112,454
1/1/2011	Assumptions	28,071	15	2	0	5,627	2,910
1/1/2014	Assumptions	11,321	15	5	0	5,118	1,168
1/1/2014	Experience Gain	520,499	15	5	0	235,459	53,669
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1/1/2021	Assumptions	282,324	15	12	0	246,204	28,970
1/1/2021	Experience Gain	4,078,938	15	12	0	3,557,098	418,547
1/1/2022	Experience Gain	2,820,170	15	13	0	2,587,858	289,383

Total Credits:	7,086,532	973,121
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Net Charges:	2,249,034	654,584
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Less Credit Balance:	15,582,949
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Less Reconciliation Balance:	0
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Unfunded Actuarial Liability:	-13,333,915
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SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

March 13, 2024

Board of Trustees
Sheet Metal Workers Local No. 177 Pension Plan
Nashville, TN

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Sheet Metal Workers Local No. 177 Pension Plan.

Identifying Information

Plan Name: Sheet Metal Workers Local No. 177 Pension Plan
EIN/Plan #: 62-6093256/001
Plan year of Certification: year beginning January 1, 2024
Plan Sponsor: Board of Trustees of Sheet Metal Workers Local No. 177 Pension Plan
Sponsor Address: 2001 Caldwell Drive PO Box 1449, Goodlettsville, TN 37072
Sponsor Telephone: (615) 859-0131
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 122.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency : None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 11.20%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,243,393 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023 plan year, our projections used actual hours of 1,243,393.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: March 13, 2024

cc: Secretary of the Treasury
Mr. Jere Brassell, SBA
Mr. John Short, SBA

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SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$184,500 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2024 (was 6.25% for 2023).
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 1.8%.
Mortality	
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 110% multiplier was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook
(less GAM 51 mortality disability rates) - specimen rates
shown below:

<u>Age</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>	<u>5+Years</u>
25	.35	.35	.25	.20	.0772
30	.35	.35	.25	.20	.0722
35	.35	.35	.25	.20	.0628
40	.35	.35	.25	.20	.0515
45	.35	.35	.25	.20	.0398
50	.35	.35	.25	.20	.0256
55	.35	.35	.25	.20	.0094
60	.35	.35	.25	.20	.0009
65	.35	.35	.25	.20	.0000

No withdrawal assumed after participant reaches early
retirement age

Disability*

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163
62	.0195

* All disabilities are assumed to be permanent and to qualify under social
security.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement															
<i>Active lives</i>	When eligible and according to annual retirement decrements below:														
	<table> <tr> <th style="text-align: center;"><u>Age</u></th><th style="text-align: center;"><u>Retirement Rate</u></th></tr> <tr> <td style="text-align: center;">55</td><td style="text-align: center;">.03</td></tr> <tr> <td style="text-align: center;">56-58</td><td style="text-align: center;">.00</td></tr> <tr> <td style="text-align: center;">59</td><td style="text-align: center;">.05</td></tr> <tr> <td style="text-align: center;">60-62</td><td style="text-align: center;">.20</td></tr> <tr> <td style="text-align: center;">63-64</td><td style="text-align: center;">.15</td></tr> <tr> <td style="text-align: center;">65+</td><td style="text-align: center;">1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55	.03	56-58	.00	59	.05	60-62	.20	63-64	.15	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>														
55	.03														
56-58	.00														
59	.05														
60-62	.20														
63-64	.15														
65+	1.00														
	Resulting in an average expected retirement age of 62.9.														
<i>Inactive vested lives</i>	All inactive vested lives are assumed to retire when first eligible for an unreduced benefit.														
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.														
Timing of decrements	Beginning of year														
Future hours worked															
<i>Vested lives</i>	1,900 hours per year, 0 after assumed retirement age														
<i>Non-vested lives</i>	1,200 hours per year, 0 after assumed retirement age														
Future hourly contribution rate	\$4.78 for Journeyman, \$0.12 for Apprentices and B-mechanics.														
Future accrual rate	Apprentices are assumed to accrue at the Journeyman accrual rate once they reach four years of service.														
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status.														
Marriage assumptions	100% assumed married with the male spouse 4 years older than his wife														

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions <i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Future disability for current inactive vested participants. • Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a multiplier of 105% was applied for males and 110% for females. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022..

Retirement

Actual rates of retirement by age were studied for this plan for the period January 1, 2019 to December 31, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2005.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year excluding pre-apprentices.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value method without phase-in effective January 1, 2010. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

SHEET METAL WORKERS LOCAL 177 PENSION PLAN

EIN: 62-6093256/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Sheet Metal Workers Local 177 Pension Plan EIN: 62-6093256/PN: 001
January 1, 2024

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	27	54	10	0	0	0	0	0	0	0
25 to 29	24	43	23	0	0	0	0	0	0	0
30 to 34	25	29	22	10	0	0	0	0	0	0
35 to 39	9	33	12	13	7	1	0	0	0	0
40 to 44	7	45	9	10	7	10	0	0	0	0
45 to 49	9	23	11	6	11	4	5	1	0	0
50 to 54	8	14	3	8	7	7	6	12	0	0
55 to 59	4	10	2	4	4	7	2	9	5	2
60 to 64	1	4	3	4	1	2	1	3	1	1
65 to 69	1	1	0	0	1	1	0	0	1	0
70 & up	0	0	0	0	0	0	0	0	0	1

May contain values based on estimated data

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	\$ 259,605	\$ 259,605
	MORGAN STANLEY CASH	INVESTMENT CASH ACCO	1,266	1,266
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	1,098,453	1,098,453
	3I GROUP	814 SHS COMMON STOCK	16,184	18,167
	ABB	815 SHS COMMON STOCK	18,056	44,129
	ACI WORLDWIDE	1136 SHS COMMON STOC	58,156	58,970
	AIA GROUP	1709 SHS COMMON STOC	40,159	49,546
	ASE TECHNOLOGY HOLDI	9354 SHS COMMON STOC	68,605	94,195
	ASM INTERNATIONAL	25.616 SHS COMMON ST	9,659	14,822
	ASML HOLDING	56.774 SHS COMMON ST	39,755	39,349
	ASMP	1373 SHS COMMON STOC	38,311	39,717
	AT&T	4724 SHS COMMON STOC	88,410	107,565
	ABBOTT LABORATORIES	4219 SHS COMMON STOC	376,855	477,211
	ACCENTURE	1183 SHS COMMON STOC	63,573	416,168
	ADIDAS	255 SHS COMMON STOCK	26,246	31,264
	ADOBE SYSTEMS	1037 SHS COMMON STOC	245,620	461,133
	ADYEN	2504 SHS COMMON STOC	21,610	37,260
	AEROVIRONMENT	317 SHS COMMON STOCK	37,758	48,783
	AGILENT TECHNOLOGIES	461 SHS COMMON STOCK	58,621	61,931
	AIR LIQUIDE	1944 SHS COMMON STOC	46,757	63,176
	AIR PRODUCTS AND CHE	495 SHS COMMON STOCK	139,659	143,570
	AIRBNB	2952 SHS COMMON STOC	452,067	387,922
	ALBANY INTERNATIONAL	579 SHS COMMON STOCK	33,244	46,303
	ALCON	356 SHS COMMON STOCK	23,169	30,221
	ALFA LAVAL	736 SHS COMMON STOCK	13,348	30,814
	ALIBABA GROUP HOLDIN	746 SHS COMMON STOCK	56,065	63,253
	ALLIANZ	2441 SHS COMMON STOC	45,069	74,792
	ALPHABET - CLASS A	771 SHS COMMON STOCK	12,057	145,950
	ALPHABET - CLASS C	3444 SHS COMMON STOC	54,692	655,875
	AMAZON.COM	6844 SHS COMMON STOC	792,223	1,501,505
	AMBEV	9508 SHS COMMON STOC	30,856	17,590
	AMERICA MOVIL	4130 SHS COMMON STOC	56,091	59,100
	AMERICAN EAGLE OUTFI	3378 SHS COMMON STOC	68,656	56,311
	AMERICAN ELECTRIC PO	831 SHS COMMON STOCK	68,058	76,643
	AMERICAN HEALTHCARE	1044 SHS COMMON STOC	18,588	29,670
	AMERICAN HOMES 4 REN	1262 SHS COMMON STOC	37,876	47,224
	AMERICAN INTERNATIONAL	3447 SHS COMMON STOC	111,755	250,942
	AMERICAN TOWER REIT	810 SHS COMMON STOCK	141,486	148,562
	AMERICOLD REALTY TRU	1345 SHS COMMON STOC	37,172	28,783
	AMERIS BANCORP	806 SHS COMMON STOCK	35,748	50,431
	ANHUI CONCH CEMENT	3878 SHS COMMON STOC	87,917	49,623
	AON	151 SHS COMMON STOCK	18,210	54,233
	APPLE	2367 SHS COMMON STOC	536,239	592,744
	APTARGROUP	437 SHS COMMON STOCK	68,048	68,653
	ARES MANAGEMENT	412 SHS COMMON STOCK	9,819	72,936
	ARMSTRONG WORLD INDU	650 SHS COMMON STOCK	49,520	91,865
	ARTHUR J GALLAGHER &	389 SHS COMMON STOCK	28,087	110,418
	ASICS	1060 SHS COMMON STOC	4,742	20,976
	ASSA ABLOY	1573 SHS COMMON STOC	17,270	23,262
	ASSURANT	259 SHS COMMON STOCK	32,382	55,224
	ASTRAZENECA	1302 SHS COMMON STOC	57,035	85,308
	ATLAS COPCO	2081 SHS COMMON STOC	9,362	31,802

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	AVALONBAY COMMUNITIE	418 SHS COMMON STOCK	\$ 61,102	\$ 91,947
	AVERY DENNISON	243 SHS COMMON STOCK	33,854	45,473
	AZENTA	1294 SHS COMMON STOC	33,806	64,700
	BB SEGURIDADE PARTIC	11851 SHS COMMON STO	60,933	69,399
	BHP GROUP	590 SHS COMMON STOCK	43,124	28,810
	BP	10471 SHS COMMON STO	303,230	309,523
	BADGER METER	504 SHS COMMON STOCK	53,319	106,909
	BALCHEM	336 SHS COMMON STOCK	43,445	54,766
	BANCO BILBAO VICAYA	4420 SHS COMMON STOC	29,291	42,962
	BANCO DO BRASIL	15586 SHS COMMON STO	53,570	60,972
	BANK OF HAWAII	908 SHS COMMON STOCK	59,455	64,686
	BANK OZK	1228 SHS COMMON STOC	26,314	54,683
	BANKINTER	2157 SHS COMMON STOC	17,436	17,064
	BAXTER INTERNATIONAL	8619 SHS COMMON STOC	376,473	251,330
	BIDVEST GROUP	1564 SHS COMMON STOC	31,862	43,708
	BOOT BARN HOLDINGS	420 SHS COMMON STOCK	29,698	63,764
	BOOZ ALLEN HAMILTON	533 SHS COMMON STOCK	40,243	68,597
	BOX	1767 SHS COMMON STOC	57,271	55,837
	BRITISH AMERICAN TOB	5793 SHS COMMON STOC	202,006	210,402
	BROADSTONE NET LEASE	1387 SHS COMMON STOC	24,973	21,998
	BROWN & BROWN	1536 SHS COMMON STOC	99,301	156,703
	BRUNSWICK	434 SHS COMMON STOCK	19,078	28,071
	BUREAU VERITAS	496 SHS COMMON STOCK	28,334	30,138
	CNH INDUSTRIAL	5671 SHS COMMON STOC	66,107	64,252
	CRH	130 SHS COMMON STOCK	10,010	12,028
	CSW INDUSTRIALS	361 SHS COMMON STOCK	81,596	127,361
	CVS HEALTH	6051 SHS COMMON STOC	353,135	271,629
	CALIX	1518 SHS COMMON STOC	57,038	52,933
	CANADIAN NATIONAL RA	164 SHS COMMON STOCK	8,206	16,648
	CAPGEMINI	938 SHS COMMON STOCK	34,877	30,447
	CARDINAL HEALTH	3200 SHS COMMON STOC	250,785	378,464
	CARLISLE	166 SHS COMMON STOCK	13,596	61,227
	CASEYS GENERAL STORE	192 SHS COMMON STOCK	61,118	76,076
	CEMEX	9639 SHS COMMON STOC	59,065	54,364
	CHAMPION HOMES	1308 SHS COMMON STOC	92,950	115,235
	CHARLES RIVER LAB IN	258 SHS COMMON STOCK	45,172	47,627
	CHEESECAKE FACTORY	1640 SHS COMMON STOC	50,717	77,802
	CHEMED	97.133 SHS COMMON ST	46,104	51,461
	CHINA CONSTRUCTION B	7013 SHS COMMON STOC	94,434	117,005
	CHINA MERCHANTS BANK	3336 SHS COMMON STOC	75,449	85,892
	CHOICE HOTELS INTERN	474 SHS COMMON STOCK	55,884	67,299
	CHUBB	78.371 SHS COMMON ST	17,260	21,654
	CHUGAI PHARMACEUTICA	2542 SHS COMMON STOC	31,662	56,603
	CHURCH & DWIGHT	615 SHS COMMON STOCK	13,381	64,397
	CIGNA	425 SHS COMMON STOCK	90,293	117,360
	CISCO SYSTEMS	3500 SHS COMMON STOC	153,160	207,200
	CITIGROUP	6547 SHS COMMON STOC	314,146	460,843
	COGNIZANT TECHNICAL	2957 SHS COMMON STOC	168,633	227,393
	COHEN & STEERS	603 SHS COMMON STOCK	36,536	55,681
	COLOPLAST	1515 SHS COMMON STOC	18,856	16,539
	COMCAST	7250 SHS COMMON STOC	215,587	272,093

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	COMMAVULT SYSTEMS	463 SHS COMMON STOCK	\$ 52,546	\$ 69,871
	COMPAGNIE FINANCIAL	2362 SHS COMMON STOC	31,369	35,943
	COMPASS GROUP	1163 SHS COMMON STOC	24,089	38,773
	CONSTELLATION BRANDS	283 SHS COMMON STOCK	72,060	62,543
	CONSTRUCTION PARTNER	1441 SHS COMMON STOC	25,888	127,471
	CONTINENTAL	1658 SHS COMMON STOC	12,027	11,129
	COOPER COMPANIES	637 SHS COMMON STOCK	16,737	58,559
	COPART	2548 SHS COMMON STOC	50,964	146,230
	CORE & MAIN	1249 SHS COMMON STOC	40,339	63,587
	COSTAR GROUP	2471 SHS COMMON STOC	181,710	176,899
	COTERRA ENERGY	2231 SHS COMMON STOC	39,754	56,980
	COUSINS PROPERTIES	1039 SHS COMMON STOC	27,359	31,835
	CRANE COMPANY	904 SHS COMMON STOCK	80,051	137,182
	CRANE NXT	702 SHS COMMON STOCK	40,758	40,870
	CREDICORP	120 SHS COMMON STOCK	17,676	21,998
	CRITEO	1224 SHS COMMON STOC	53,572	48,421
	CRODA INTL	674 SHS COMMON STOCK	18,369	14,287
	CROWN CASTLE	1638 SHS COMMON STOC	166,449	148,665
	CURTISS-WRIGHT	243 SHS COMMON STOCK	66,483	86,233
	DBS GROUP HOLDINGS	871 SHS COMMON STOCK	44,414	111,656
	D.R. HORTON	286 SHS COMMON STOCK	32,943	39,989
	DSV	114 SHS COMMON STOCK	12,233	12,102
	DAIFUKU	1679 SHS COMMON STOC	15,887	17,628
	DASSAULT SYSTEMS	1446 SHS COMMON STOC	33,441	50,160
	DECKERS OUTDOOR	435 SHS COMMON STOCK	21,191	88,344
	DESCARTES SYSTEMS GR	746 SHS COMMON STOCK	66,789	84,746
	DEXCOM	896 SHS COMMON STOCK	70,607	69,682
	DIAGEO	454 SHS COMMON STOCK	69,342	57,717
	DIAMONDBACK ENERGY	324 SHS COMMON STOCK	42,322	53,081
	DIGITAL REALTY TRUST	361 SHS COMMON STOCK	36,657	64,016
	DIPLOMA	138 SHS COMMON STOCK	24,205	29,381
	DISCO	1365 SHS COMMON STOC	36,363	37,113
	DOLLAR GENERAL	1888 SHS COMMON STOC	252,341	143,148
	DOMINION ENERGY	1366 SHS COMMON STOC	75,978	73,573
	DYNACERT	1358 SHS COMMON STOC	75,764	73,807
	ELF BEAUTY	372 SHS COMMON STOCK	43,689	46,705
	ENN ENERGY HOLDINGS	1045 SHS COMMON STOC	46,970	30,053
	ESAB	426 SHS COMMON STOCK	55,762	51,094
	EAGLE MATERIALS	258 SHS COMMON STOCK	23,459	63,664
	EDWARD LIFESCIENCES	921 SHS COMMON STOCK	58,686	68,182
	ELECTRONIC ARTS	1275 SHS COMMON STOC	176,565	186,533
	ELEVANCE HEALTH	378 SHS COMMON STOCK	51,954	139,444
	ELI LILLY & COMPANY	655 SHS COMMON STOCK	445,402	505,660
	EMCOR GROUP	177 SHS COMMON STOCK	25,913	80,340
	ENGIE BRASIL ENERGIA	4999 SHS COMMON STOC	40,129	28,724
	ENPRO	320 SHS COMMON STOCK	41,934	55,184
	ENTERGY	1962 SHS COMMON STOC	111,893	148,759
	EPIROC AB	2853 SHS COMMON STOC	42,328	49,719
	EQUINIX	155 SHS COMMON STOCK	88,671	146,148
	EQUITY LIFESTYLE PRO	386 SHS COMMON STOCK	26,889	25,708
	EQUITY RESIDENTIAL	613 SHS COMMON STOCK	41,464	43,989

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ESSEX PROPERTY TRUST	111 SHS COMMON STOCK	\$ 22,052	\$ 31,684
	EVERTEC	1867 SHS COMMON STOC	70,538	64,468
	EXELON	3335 SHS COMMON STOC	130,886	125,529
	EXPERIAN	680 SHS COMMON STOCK	28,287	29,339
	EXTRA SPACE STORAGE	551 SHS COMMON STOCK	62,225	82,430
	FMC	1019 SHS COMMON STOC	68,586	49,534
	FTI CONSULTING	184 SHS COMMON STOCK	40,737	35,168
	FACTSET RESEARCH SYS	274 SHS COMMON STOCK	113,598	131,597
	FANUC	1755 SHS COMMON STOC	24,879	23,312
	FIDELITY NATIONAL FI	2710 SHS COMMON STOC	95,238	152,139
	FIDELITY NATIONAL IN	2683 SHS COMMON STOC	227,358	216,706
	FIRST CITIZENS BANCS	221 SHS COMMON STOCK	176,830	466,977
	FIRST FINANCIAL BANK	1896 SHS COMMON STOC	34,305	68,351
	FOMENTO ECONOMICO ME	489 SHS COMMON STOCK	36,971	41,805
	FORTREA HOLDINGS	1458 SHS COMMON STOC	52,759	27,192
	FORTUNE BRANDS HOME	725 SHS COMMON STOCK	34,592	49,539
	FOX CORPORATION	1844 SHS COMMON STOC	62,445	89,582
	GE HEALTHCARE TECHNO	752 SHS COMMON STOCK	51,769	58,791
	GAMING & LEISURE PRO	678 SHS COMMON STOCK	34,963	32,652
	GARTNER	364 SHS COMMON STOCK	19,059	176,347
	GENERAC HOLDINGS	400 SHS COMMON STOCK	45,428	62,020
	GENERAL MOTORS	5012 SHS COMMON STOC	148,019	266,989
	GENMAB	739 SHS COMMON STOCK	29,423	15,423
	GETTY REALTY	2079 SHS COMMON STOC	68,657	62,640
	GILDAN ACTIVEWEAR	1745 SHS COMMON STOC	41,943	82,103
	GODADDY	365 SHS COMMON STOCK	72,259	72,040
	GREEK ORGANISATION O	4367 SHS COMMON STOC	28,097	35,499
	GRUPO FINANCIERO BAN	1883 SHS COMMON STOC	59,091	60,838
	H.B. FULLER COMPANY	901 SHS COMMON STOCK	65,603	60,799
	HDFC BANK	952 SHS COMMON STOCK	55,913	60,795
	HP	9019 SHS COMMON STOC	323,905	294,290
	HAIER SMART HOME	2036 SHS COMMON STOC	25,352	28,832
	HALEON	5761 SHS COMMON STOC	48,213	54,960
	HALMA	355 SHS COMMON STOCK	18,250	23,911
	HALOZYME THERAPEUTIC	1138 SHS COMMON STOC	69,491	54,408
	HASBRO	2688 SHS COMMON STOC	137,588	150,286
	HEALTHPEAK PROPERTIE	1668 SHS COMMON STOC	36,524	33,810
	HENGAN INTERNATIONAL	2947 SHS COMMON STOC	79,237	42,584
	HESS	1408 SHS COMMON STOC	219,589	187,278
	HEWLETT PACKARD ENTE	4228 SHS COMMON STOC	75,159	90,268
	HEXAGON	911 SHS COMMON STOCK	9,069	8,706
	HEXCEL	980 SHS COMMON STOCK	61,298	61,446
	HILLMAN SOLUTIONS	8030 SHS COMMON STOC	77,071	78,212
	HIMAX TECHNOLOGIES	6591 SHS COMMON STOC	77,489	52,992
	HOME BANCSHARES	2275 SHS COMMON STOC	54,251	64,383
	HOST HOTELS & RESORT	2395 SHS COMMON STOC	45,417	41,960
	HOULIHAN LOKEY	831 SHS COMMON STOCK	38,603	144,311
	HOYA	217 SHS COMMON STOCK	22,041	27,360
	HUMANA	419 SHS COMMON STOCK	164,513	106,304
	IDEX	264 SHS COMMON STOCK	41,919	55,253
	IMCD GROUP	335 SHS COMMON STOCK	24,883	24,890

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ING GROEP	1848 SHS COMMON STOC	\$ 23,754	\$ 28,958
	ICON	93.597 SHS COMMON ST	21,267	19,628
	INFINEON TECHNOLOGIE	1712 SHS COMMON STOC	34,818	55,666
	INFOSYS LIMITED	2117 SHS COMMON STOC	26,018	46,405
	INTEGER HOLDINGS	575 SHS COMMON STOCK	54,361	76,199
	INTERCONTINENTAL EXC	1329 SHS COMMON STOC	156,777	198,034
	INTERDITIGAL	314 SHS COMMON STOCK	46,267	60,828
	INTERNATIONAL FLAVOR	896 SHS COMMON STOCK	70,128	75,757
	INTERPUBLIC GROUP OF	3558 SHS COMMON STOC	111,839	99,695
	INVENTRUST PROPERTIE	363 SHS COMMON STOCK	8,878	10,937
	INVITATION HOMES	1452 SHS COMMON STOC	38,424	54,797
	JD.COM	1452 SHS COMMON STOC	37,405	50,341
	JPMORGAN CHASE	1210 SHS COMMON STOC	40,206	290,049
	JACK HENRY & ASSOCIA	192 SHS COMMON STOCK	6,414	33,658
	JAMES HARDIE INDUSTR	503 SHS COMMON STOCK	19,632	15,497
	JOHN BEAN TECHNOLOGI	679 SHS COMMON STOCK	64,820	86,301
	JOHNSON CONTROLS INT	2235 SHS COMMON STOC	147,897	176,409
	KAO	1839 SHS COMMON STOC	14,944	14,949
	KBC GROUP	751 SHS COMMON STOCK	24,694	28,983
	KB FINANCIAL GROUP	1682 SHS COMMON STOC	55,300	95,706
	KT CORPORATION	3215 SHS COMMON STOC	41,116	49,897
	KASIKORNBANK	2283 SHS COMMON STOC	35,379	41,649
	KEURIG DR PEPPER	2954 SHS COMMON STOC	95,998	94,882
	KILROY REALTY	477 SHS COMMON STOCK	30,431	19,295
	KIMBERLY CLARK	7405 SHS COMMON STOC	202,367	181,715
	KNIFE RIVER	608 SHS COMMON STOCK	47,976	61,797
	KOMATSU	914 SHS COMMON STOCK	20,697	25,299
	KONINKLIJKE PHIL	4671 SHS COMMON STOC	106,057	118,270
	KRAFT HEINZ	8315 SHS COMMON STOC	315,242	255,354
	L3HARRIS TECHNOLOGIE	1480 SHS COMMON STOC	310,777	311,214
	LKQ	1332 SHS COMMON STOC	37,642	48,951
	LABCORP HOLDINGS	877 SHS COMMON STOCK	174,259	201,114
	LAKELAND FINANCIAL	292 SHS COMMON STOCK	21,302	20,078
	LANDSTAR SYSTEM	386 SHS COMMON STOCK	19,463	66,338
	LEAR	777 SHS COMMON STOCK	99,110	73,582
	LEIDOS HOLDINGS	997 SHS COMMON STOCK	89,431	143,628
	LEMAITRE VASCULAR	798 SHS COMMON STOCK	45,694	73,528
	LENOVO GROUP	3941 SHS COMMON STOC	72,331	102,281
	LIFE HEALTHCARE GROU	14824 SHS COMMON STO	52,964	51,469
	LIGAND PHARMACEUTICA	661 SHS COMMON STOCK	55,149	70,826
	LINDE	66 SHS COMMON STOCK	11,976	27,632
	LINEAGE	178 SHS COMMON STOCK	14,803	10,601
	LITHIA MOTORS	178 SHS COMMON STOCK	33,798	63,623
	LONDON STOCK EXCHANG	840 SHS COMMON STOCK	21,854	29,680
	L'OREAL	630 SHS COMMON STOCK	21,806	44,602
	MSCI	731 SHS COMMON STOCK	385,434	438,607
	MTU AERO ENGINES	211 SHS COMMON STOCK	23,302	35,177
	MANULIFE FINANCIAL	1828 SHS COMMON STOC	32,780	56,138
	MARKETAXESS HOLDINGS	249 SHS COMMON STOCK	72,189	56,284
	MARRIOTT VACATIONS W	146 SHS COMMON STOCK	24,188	13,111
	MASTERCARD	1188 SHS COMMON STOC	74,339	625,565

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MEDTRONIC	3597 SHS COMMON STOC	\$ 299,492	\$ 287,328
	MERCADOLIBRE	17.435 SHS COMMON ST	28,618	29,647
	MERIT MEDICAL SYSTEM	613 SHS COMMON STOCK	50,273	59,289
	MICRON TECHNOLOGY	936 SHS COMMON STOCK	54,521	78,774
	MICROSOFT	2967 SHS COMMON STOCK	470,985	1,250,591
	MID-AMERICAN APARTME	522 SHS COMMON STOCK	75,154	80,686
	MITSUI FUDOSAN	797 SHS COMMON STOCK	23,295	19,322
	MIZUHO FINANCIAL GRO	8571 SHS COMMON STOC	35,553	41,912
	MOBILE TELESYSTEMS (	5294 SHS COMMON STOC	47,499	
	MOL MAGYAR OLAJ ES G	10927 SHS COMMON STO	39,469	37,545
	MONOLITHIC POWER SYS	76.72 SHS COMMON STO	5,865	45,395
	MOOG	304 SHS COMMON STOCK	44,370	59,839
	NNN REIT	470 SHS COMMON STOCK	19,138	19,200
	NATIONAL BEVERAGE	1226 SHS COMMON STOC	30,598	52,313
	NATIONAL HEALTH INVE	227 SHS COMMON STOCK	11,739	15,731
	NEDBANK GROUP	4409 SHS COMMON STOC	36,923	65,822
	NESTLE	471 SHS COMMON STOCK	41,476	38,917
	NETEASE	824 SHS COMMON STOCK	74,931	73,509
	NETFLIX	651 SHS COMMON STOCK	152,706	580,249
	NETSTREIT	751 SHS COMMON STOCK	14,724	10,627
	NEWELL BRANND	5287 SHS COMMON STOC	102,223	52,659
	NIPPON SANSO HLDGS	1693 SHS COMMON STOC	25,112	23,829
	NITORI HOLDINGS	1880 SHS COMMON STOC	26,103	22,291
	NOMURA RESEARCH INST	790 SHS COMMON STOCK	19,217	23,420
	NORDEA BANK	1454 SHS COMMON STOC	17,401	15,809
	NORTHERN OIL AND GAS	1340 SHS COMMON STOC	54,343	49,794
	NOVA (SUNOVA ENERGY	252 SHS COMMON STOCK	46,662	49,631
	NOVO NORDISK	2648 SHS COMMON STOC	243,364	227,781
	NOVZYMES	271 SHS COMMON STOCK	13,994	15,342
	NVENT ELECTRIC	872 SHS COMMON STOCK	49,715	59,436
	OCEANEERING INTERNAT	1849 SHS COMMON STOC	47,524	48,222
	OLLIE'S BARGAIN OUTL	1342 SHS COMMON STOC	115,610	147,258
	ONTO INNOVATION	321 SHS COMMON STOCK	70,662	53,501
	ORACLE	3960 SHS COMMON STOC	600,776	659,894
	PG&E	7350 SHS COMMON STOC	127,158	148,323
	PJSC GAZPROM (RUSSIA	5375 SHS COMMON STOC	33,414	
	PJSC LUKOIL (RUSSIAN	798 SHS COMMON STOCK	63,303	
	PJT PARTNERS	399 SHS COMMON STOCK	43,389	62,966
	PPG INDUSTRIES	900 SHS COMMON STOCK	113,240	107,505
	PT ASTRA INTERNATIONAL	7496 SHS COMMON STOC	57,087	45,643
	PT BANK MANDIRI	4058 SHS COMMON STOC	29,461	57,486
	PTC	363 SHS COMMON STOCK	66,359	66,745
	PT TELEKOMUNIKASI IN	4326 SHS COMMON STOC	89,513	71,163
	PT UNITED TRACTORS	1170 SHS COMMON STOC	43,683	38,927
	PAYCOM SOFTWARE	1069 SHS COMMON STOC	202,792	219,113
	PENUMBRA	351 SHS COMMON STOCK	66,571	83,355
	PERFORMANCE FOOD GRO	1016 SHS COMMON STOC	44,775	85,903
	PETROLEO BRASILEIRO	4551 SHS COMMON STOC	51,997	58,526
	PFIZER	2342 SHS COMMON STOC	67,320	62,133
	PING AN INSURANCE GR	6609 SHS COMMON STOC	104,434	78,356
	POOL CORPORATION	144 SHS COMMON STOCK	48,868	49,095

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	POWER INTEGRATIONS	539 SHS COMMON STOCK	\$ 40,234	\$ 33,256
	PRESTIGE CONSUMER HE	1320 SHS COMMON STOC	92,771	103,079
	PRIMERICA	339 SHS COMMON STOCK	14,844	92,011
	PRIMORIS SERVICES	688 SHS COMMON STOCK	54,672	52,563
	PROLOGIS	876 SHS COMMON STOCK	75,974	92,593
	PUMA	2867 SHS COMMON STOC	13,625	13,171
	PURE STORAGE	1267 SHS COMMON STOC	68,224	77,832
	QUALYS	414 SHS COMMON STOCK	34,498	58,051
	RBC BEARINGS	290 SHS COMMON STOCK	18,766	86,751
	RELX	1488 SHS COMMON STOC	30,590	67,585
	RLI	405 SHS COMMON STOCK	14,198	66,756
	RTX	2068 SHS COMMON STOC	141,780	239,309
	RAMBUS	890 SHS COMMON STOCK	51,397	47,045
	RAYMOND JAMES FINANC	564 SHS COMMON STOCK	19,401	87,606
	RECRUIT HOLDINGS	1501 SHS COMMON STOC	9,762	21,289
	REGAL REXNORD	354 SHS COMMON STOCK	42,125	54,916
	REGENCY CENTERS	890 SHS COMMON STOCK	48,409	65,798
	REINSURANCE GROUP OF	339 SHS COMMON STOCK	23,337	72,421
	RELIANCE INDUSTRIES	216 SHS COMMON STOCK	13,562	58,160
	RENASAS ELECTRONICS	1836 SHS COMMON STOC	11,837	11,954
	RESMED	331 SHS COMMON STOCK	19,706	75,696
	REXFORD INDUSTRIAL R	1744 SHS COMMON STOC	89,481	67,423
	RIO TINTO	518 SHS COMMON STOCK	30,086	30,464
	ROCHE HOLDING	1335 SHS COMMON STOC	35,989	46,565
	ROPER TECHNOLOGIES	112 SHS COMMON STOCK	49,399	58,223
	RYANAIR HOLDINGS	618 SHS COMMON STOCK	17,324	26,939
	RYMAN HOSPITALITY PR	295 SHS COMMON STOCK	31,379	30,780
	SAIA	155 SHS COMMON STOCK	34,286	70,638
	SBA COMMUNICATIONS	281 SHS COMMON STOCK	58,578	57,268
	SM ENERGY COMPANY	986 SHS COMMON STOCK	38,175	38,217
	SPS COMMERCE	399 SHS COMMON STOCK	63,351	73,412
	SS&C TECHNOLOGIES HO	5116 SHS COMMON STOC	319,929	387,690
	SABRA HEALTH CARE RE	1957 SHS COMMON STOC	27,014	33,895
	SAMPO	1243 SHS COMMON STOC	21,167	25,344
	SANLAM LIMITED	6751 SHS COMMON STOC	44,001	62,163
	SANOFI	5363 SHS COMMON STOC	258,954	258,657
	SAP	360 SHS COMMON STOCK	31,411	88,636
	SAUL CENTERS	107 SHS COMMON STOCK	3,074	4,152
	SBERBANK RUSSIA	13696 SHS COMMON STO	30,622	
	SCHLUMBERGER	910 SHS COMMON STOCK	40,014	34,889
	SCHNEIDER ELECTRIC	1065 SHS COMMON STOC	19,791	53,133
	SCOTTS MIRACLE-GRO	620 SHS COMMON STOCK	46,294	41,131
	SEALED AIR	4767 SHS COMMON STOC	240,978	161,268
	SEMPRA	2401 SHS COMMON STOC	175,486	210,616
	SERVICENOW	583 SHS COMMON STOCK	147,995	618,050
	SHELL	4653 SHS COMMON STOC	270,580	291,510
	SHIMANO	922 SHS COMMON STOCK	14,997	12,548
	SHIN ETSU CHEMICAL	1233 SHS COMMON STOC	24,959	20,775
	SHINHAN FINANCIAL GR	1822 SHS COMMON STOC	53,644	59,907
	SHIONOGI & COMPANY	2580 SHS COMMON STOC	23,273	18,215
	SHOPIFY	5667 SHS COMMON STOC	374,561	602,572

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SIEMENS AG	346 SHS COMMON STOCK	\$ 32,918	\$ 33,451
	SIMON PROPERTY GROUP	106 SHS COMMON STOCK	6,652	18,254
	SINOPHARM GROUP	4714 SHS COMMON STOC	55,971	64,629
	SITEONE LANDSCAPE SU	414 SHS COMMON STOCK	15,072	54,553
	SOCIEDAD QUIMICA Y M	831 SHS COMMON STOCK	57,423	30,215
	SONOVA HOLDING	315 SHS COMMON STOCK	8,250	20,598
	SONY GROUP	14465 SHS COMMON STO	259,057	306,079
	SPROUTS FARMERS MARK	1086 SHS COMMON STOC	96,148	137,998
	STANDARD BANK GROUP	5022 SHS COMMON STOC	43,960	59,019
	STANLEY BLACK & DECK	601 SHS COMMON STOCK	64,659	48,254
	STEEL DYNAMICS	398 SHS COMMON STOCK	12,475	45,400
	STERLING INFRASTRUCT	382 SHS COMMON STOCK	27,767	64,348
	STIFEL FINANCIAL	860 SHS COMMON STOCK	54,863	91,229
	STRIDE	554 SHS COMMON STOCK	45,245	57,577
	SUNCOR ENERGY	4265 SHS COMMON STOC	135,177	152,176
	SUNSTONE HOTEL INVES	941 SHS COMMON STOCK	11,238	11,141
	SUZUKI MOTOR	450 SHS COMMON STOCK	19,071	20,501
	SYMRISE	1664 SHS COMMON STOC	37,779	44,217
	SYSMEX	2296 SHS COMMON STOC	34,995	42,609
	TD SYNEX	543 SHS COMMON STOCK	55,414	63,683
	TAIWAN SEMICONDUCTOR	2373 SHS COMMON STOC	134,406	468,643
	TAKE-TWO INTERACTIVE	388 SHS COMMON STOCK	47,513	71,423
	TECHTRONIC INDUSTRIE	662 SHS COMMON STOCK	45,766	43,676
	TECK RESOURCES - CLA	1645 SHS COMMON STOC	76,708	66,672
	TELEDYNE TECHNOLOGIE	310 SHS COMMON STOCK	82,989	143,880
	TENCENT HOLDINGS	1550 SHS COMMON STOC	62,823	82,429
	TERNIUM	1288 SHS COMMON STOC	57,908	37,455
	TERRENO REALTY	385 SHS COMMON STOCK	22,355	22,769
	THALES	888 SHS COMMON STOCK	22,970	25,498
	THERMO FISHER SCIENT	914 SHS COMMON STOCK	509,237	475,490
	THOR INDUSTRIES	555 SHS COMMON STOCK	34,333	53,119
	TINGYI CAYMAN ISLAND	2059 SHS COMMON STOC	67,542	53,649
	TOKYO ELECTRON	308 SHS COMMON STOCK	28,005	23,699
	TOPBUILD	154 SHS COMMON STOCK	31,744	47,946
	TORO	608 SHS COMMON STOCK	44,786	48,701
	UBS GROUP	2318 SHS COMMON STOC	72,412	70,282
	UFP TECHNOLOGIES	198 SHS COMMON STOCK	45,137	48,413
	US FOODS HOLDING	1238 SHS COMMON STOC	71,301	83,515
	UNICHARM	3273 SHS COMMON STOC	21,839	13,190
	UNIFIRST	359 SHS COMMON STOCK	67,990	61,421
	UNILEVER	2565 SHS COMMON STOC	132,706	145,435
	UNITED RENTALS	76.036 SHS COMMON ST	9,309	53,563
	UNITEDHEALTH GROUP	423 SHS COMMON STOCK	131,114	213,979
	UNIVERSAL MUSIC GROU	1970 SHS COMMON STOC	21,609	25,214
	VAT GROUP	207 SHS COMMON STOCK	10,168	7,830
	VICI PROPERTIES	2021 SHS COMMON STOC	48,487	59,033
	VALE	5830 SHS COMMON STOC	73,629	51,712
	VALVOLINE	2677 SHS COMMON STOC	99,352	96,854
	VENTAS	1731 SHS COMMON STOC	95,107	101,938
	VERICEL	1134 SHS COMMON STOC	56,898	62,268
	VERIZON COMMUNICATIO	5096 SHS COMMON STOC	189,842	203,789

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	VIBRA ENERGIA	5558 SHS COMMON STOC	\$ 39,820	\$ 32,103
	VISA	2790 SHS COMMON STOC	286,084	881,751
	VODACOM GROUP	7252 SHS COMMON STOC	51,410	38,958
	VORNADO REALTY TRUST	573 SHS COMMON STOCK	22,503	24,089
	WABTEC (WESTINGHOUSE	562 SHS COMMON STOCK	93,611	106,549
	WD 40 COMPANY	266 SHS COMMON STOCK	27,057	64,553
	WALT DISNEY CO	772 SHS COMMON STOCK	74,232	85,962
	WATSCO	229 SHS COMMON STOCK	32,236	108,521
	WATTS WATER TECHNOLO	331 SHS COMMON STOCK	59,178	67,292
	WEATHERFORD INTERNAT	595 SHS COMMON STOCK	67,229	42,620
	WELLS FARGO	8196 SHS COMMON STOC	222,696	575,687
	WELLTOWER	1009 SHS COMMON STOC	62,552	127,164
	WEST PHARMACEUTICAL	179 SHS COMMON STOCK	39,576	58,633
	WEYERHAEUSER	556 SHS COMMON STOCK	18,679	15,651
	WILLIAMS COMPANIES	2429 SHS COMMON STOC	60,905	131,457
	WILLIS TOWERS WATSON	526 SHS COMMON STOCK	118,574	164,764
	WORKDAY	1411 SHS COMMON STOC	317,569	364,080
	YETI HOLDINGS	1132 SHS COMMON STOC	46,550	43,593
	ZTO EXPRESS (CAYMAN)	1003 SHS COMMON STOC	19,432	19,609
	ZOETIS	2702 SHS COMMON STOC	339,658	440,237
	PIA BBB BOND FUND	MUTUAL FUND	1,513,716	1,393,907
	PIA MBS BOND FUND	MUTUAL FUND	3,233,257	2,841,713
	SPDR BLOOMBERG 1-3 M	EXCHANGE TRADED FUND	356,872	356,851
	VANGUARD GROWTH ETF	EXCHANGE TRADED FUND	701,380	760,135
	AFL-CIO BUILDING INV	COMMON/COLLECTIVE TR	2,150,006	1,969,837
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	2,051,414	2,242,410
	APOLLO DEBT SOLUTION	HEDGE FUND	1,400,000	1,399,652
	MILLENNIUM INTERNATI	HEDGE FUND	1,000,000	3,452,622
	PARTNERS GROUP PRIVA	LIMITED LIABILITY CO	1,400,000	1,403,969
	THE BOEING COMPANY	2.196% DUE 02-04-26	179,904	177,469
	CHARLES SCHWAB	4.000% DUE 06-20-26	86,067	91,012
	ABBVIE	2.950% DUE 11-21-26	185,276	175,893
	SABINE PASS LIQUEFAC	5.000% DUE 03-15-27	174,166	174,357
	EDISON INTERNATIONAL	5.750% DUE 06-15-27	98,215	87,475
	BANK OF AMERICA	1.734% DUE 07-22-27	171,679	178,288
	TORONTO-DOMINION BAN	4.693% DUE 09-15-27	171,063	173,612
	CITIGROUP	VARIABLE RATE DUE 01	280,920	262,731
	WELLS FARGO	3.526% DUE 03-24-28	255,873	262,805
	HCA	5.200% DUE 06-01-28	174,480	173,496
	WELLS FARGO	VARIABLE RATE DUE 06	281,232	270,305
	WASTE MANAGEMENT	4.875% DUE 02-15-29	259,705	264,215
	ENERGY TRANSFER OPER	5.250% DUE 04-15-29	174,849	172,783
	GOLDMAN SACHS GROUP	VARIABLE RATE DUE 05	177,331	173,182
	BANK OF AMERICA	5.819% DUE 09-15-29	262,214	265,441
	AIR LEASE	3.250% DUE 10-01-29	179,290	174,323
	CAPITAL ONE FINANCIA	VARIABLE RATE DUE 02	182,337	178,406
	AMGEN	5.250% DUE 03-02-30	171,828	170,609
	VIATRIS	2.700% DUE 06-22-30	175,283	172,690
	GOLDMAN SACHS GROUP	5.049% DUE 07-23-30	270,769	264,643
	JPMORGAN CHASE	VARIABLE RATE DUE 04	295,956	263,403
	BANK OF AMERICA	VARIABLE RATE DUE 07	191,924	171,853

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local No. 177 Pension Fund**
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	AMERICAN ELECTRIC PO	5.625% DUE 03-01-33	\$ 173,841	\$ 169,834
	KROGER - CUSIP #5010	5.000% DUE 09-15-34	270,633	260,859
	KROGER - CUSIP #0255	5.000% DUE 09-15-34	183,645	176,493
	US BANCORP	VARIABLE RATE DUE 11	165,294	171,726
	AMAZON.COM	2.875% DUE 05-12-41	320,542	252,033
	U.S. TREASURY BILLS	0.000% DUE 02-06-25	44,990	45,812
	U.S. TREASURY NOTES	4.125% DUE 06-15-26	441,452	448,342
	U.S. TREASURY NOTES	4.500% DUE 05-15-27	461,961	465,460
	U.S. TREASURY NOTES	4.375% DUE 07-15-27	618,143	609,781
	U.S. TREASURY NOTES	4.125% DUE 11-15-27	500,821	500,917
	U.S. TREASURY NOTES	3.875% DUE 11-30-27	441,618	444,159
	U.S. TREASURY NOTES	4.375% DUE 11-30-28	243,853	243,190
	U.S. TREASURY NOTES	4.625% DUE 04-30-29	674,341	672,764
	U.S. TREASURY NOTES	2.375% DUE 05-15-29	576,692	528,279
	U.S. TREASURY NOTES	3.250% DUE 06-30-29	176,771	173,739
	U.S. TREASURY NOTES	3.750% DUE 05-31-30	159,614	155,906
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	199,209	168,405
	U.S. TREASURY NOTES	1.875% DUE 02-15-32	318,034	314,774
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	265,168	257,398
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	212,157	212,390
	U.S. TREASURY BONDS	3.000% DUE 05-15-47	432,136	324,963
	FEDERAL NAATIONAL MO	3.500% DUE 04-01-52	276,318	246,302
	FEDERAL NAATIONAL MO	3.500% DUE 05-01-52	257,989	243,842
	U.S. TREASURY BONDS	2.875% DUE 05-15-52	176,967	159,760
	FEDERAL HOME LOAN MO	3.500% DUE 08-01-52	85,086	81,825
	FEDERAL NAATIONAL MO	5.000% DUE 09-01-52	206,193	205,061
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-53	171,638	170,993
	U.S. TREASURY BONDS	4.125% DUE 08-15-53	270,790	239,148
	FEDERAL HOME LOAN MO	5.000% DUE 01-01-54	24,073	23,867
	FEDERAL NATIONAL MOR	5.000% DUE 03-01-54	521,955	519,965