

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. 4 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL NO. 4 PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 62-0800645
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.	10/11/2025	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	5 761
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) 433 6a(2) 594 6b 147 6c 149 6d 890 6e 31 6f 921 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 26

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. 4 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 SHEET METAL WORKERS LOCAL NO. 4 PENSION PLAN	D Employer Identification Number (EIN) 62-0800645

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) 46346920
(2) Actuarial value of assets for funding standard account	1b(2) 49594532
c (1) Accrued liability for plan using immediate gain methods	1c(1) 56840021
(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) 56840021
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) 100236472
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2185740
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3292414
(3) Expected plan disbursements for the plan year	1d(3) 3292414

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	09/26/2025
Signature of actuary PAUL STEPHEN OSBORN, F.S.A.	Date 23-03095
Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC.	Most recent enrollment number 501-376-8043
Firm name 124 WEST CAPITOL AVENUE, SUITE 1690 LITTLE ROCK, AR 72201	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	46346920
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	189	48754601
(2) For terminated vested participants	153	15294095
(3) For active participants:		
(a) Non-vested benefits		1054856
(b) Vested benefits		35132920
(c) Total active	361	36187776
(4) Total	703	100236472
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.24 %

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	5193191				
			Totals ►	3(b)	5193191
				3(c)	
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	87.3 %
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	3.29 %
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)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
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	5.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %		
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)	105000		
(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	1519116	160090
4	302370	31865

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	1552011

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)	16837409	2570418
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 309182**e** Total charges. Add lines 9a through 9d.....**9e** 4431611**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 559522**g** Employer contributions. Total from column (b) of line 3.....**9g** 5193191**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 363797**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	9032398	1694506
9j(1)		
9j(2)		

9j(3)**k** (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7811016**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3379405**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 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. 4 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 4 PENSION PLAN	D Employer Identification Number (EIN) 62-0800645	

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	NONE	37938	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	19100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSBORN, CARREIRO & ASSOCIATES, INC.

124 WEST CAPITAL AVE.
LITTLE ROCK, AR 72201

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	5300	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)

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?
28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	19721	Yes ☐ No ☒

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

MONEY MARKET AND 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)

GODWIN, MORRIS, LAURENZI, BLOOMFIEL

P.O. BOX 3290
MEMPHIS, TN 38173

62-1371542

(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	11074	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)

STANDARD VALUATIONS, INC

790 CLEVELAND AVE 220
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	34000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON

1301 E. 9TH ST 2900
216-771-3450
CLEVELAND, OH 44114

(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	6970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZACKS INVESTMENT MANAGEMENT, INC.

227 W MONROE ST, STE 4350
CHICAGO, IL 60606

36-3792197

(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	57960	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)

ASB ALLEGIANCE

7501 WISCONSIN AVE 1300 W
BETHESDA, MD 20814

27-0185875

(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	15185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

1555 N RIVERSIDE DR STE 3
MILWAUKEE, WI 53212

31-0841368

(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	8755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET AND 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.	
MONEY MARKET AND 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. 4 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 4 PENSION PLAN	D Employer Identification Number (EIN) 62-0800645	

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) 1410596	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK			
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) 1275484	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE			
c EIN-PN 27-3350609-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21328969	
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. 4 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 4 PENSION PLAN	D Employer Identification Number (EIN) 62-0800645

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	624762	599165
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	558855	355929
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	23183	31424
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	337654	441584
(2) U.S. Government securities	1c(2)	864347	1773652
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	600685	
(B) All other	1c(3)(B)		1024997
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	37300	37230
(B) Common	1c(4)(B)	7799819	9706727
(5) Partnership/joint venture interests	1c(5)	4255920	4211110
(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)	20011942	24015049
(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)	11578894	12316359
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4381	3601

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	46697742	54516827
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	350822	211777
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	350822	211777
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	46346920	54305050

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)	5193191	
(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)		5193191
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27901	
(B) U.S. Government securities	2b(1)(B)	38227	
(C) Corporate debt instruments	2b(1)(C)	34609	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	115598	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		216335
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	1957	
(B) Common stock	2b(2)(B)	113485	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	492271	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		607713
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2649319	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2929901	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-280582
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1024449	
(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)		4018152
(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)		818231
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11597489

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3401423	
(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)		3401423
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)	36000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19100	
(5) Investment advisory and investment management fees	2i(5)	122870	
(6) Bank or trust company trustee/custodial fees	2i(6)	116	
(7) Actuarial fees	2i(7)	5300	
(8) Legal fees	2i(8)	11074	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1359	
(11) Other expenses	2i(11)	42117	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		237936
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3639359

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7958130
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 545877.

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. 4 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 4 PENSION PLAN		D Employer Identification Number (EIN) 62-0800645
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): 62-0800645		
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 2
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 DAY & ZIMMERMANN

b EIN 23-3024522

c Dollar amount contributed by employer 3136662

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 06 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) 6.16

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

a Name of contributing employer VENTCON

b EIN 38-1909479

c Dollar amount contributed by employer 1367358

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 06 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) 6.16

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

a Name of contributing employer DURR SYSTEMS

b EIN 38-1961423

c Dollar amount contributed by employer 577444

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 06 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) 6.16

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

1

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

1

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

1

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

1.00

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

15b

1.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

C O N T E N T S

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ORGANIZATION AND PURPOSE

SHEET METAL WORKERS LOCAL UNION NO. 4 PENSION FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

October 1, 1968

Office Location

Memphis, Tennessee

Officers and Trustees

Mike Thorne	Chairman
David W. Sink, Jr.	Secretary
Zack Conner	Trustee
Lamar Hegwood	Trustee
Jason Mink	Trustee

Purpose of the Fund

To provide normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement 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 Union No. 4 Pension Fund
Memphis, Tennessee

Opinion

We have audited the financial statements of the **Sheet Metal Workers Local Union No. 4 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 Union No. 4 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 Union No. 4 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 Union No. 4 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 Union No. 4 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 Union No. 4 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, Luwin & Aylor

Certified Public Accountants

August 11, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market funds	\$ 441,584	\$ 337,654
Common stock	9,706,727	7,799,819
Preferred stock	37,230	37,300
Mutual and exchange traded funds	12,316,359	11,578,894
Common/collective trusts	24,015,049	20,011,942
Limited partnerships	4,211,110	4,255,920
Corporate bonds	1,024,997	600,685
U.S. Government securities	<u>1,773,652</u>	<u>864,347</u>
	53,526,708	45,486,561
Receivables:		
Employer contributions	355,929	558,855
Accrued investment income	31,424	23,183
Prepaid expenses	3,601	4,381
Cash	<u>599,165</u>	<u>624,762</u>
Total assets	54,516,827	46,697,742
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>211,777</u>	<u>350,822</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 54,305,050</u></u>	<u><u>\$ 46,346,920</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 5,193,191	\$ 3,333,561
Investment income	824,048	741,769
Realized losses on sale of investments	(459,856)	(232,812)
Total additions	<u>5,557,383</u>	<u>3,842,518</u>
Deductions		
Benefits paid	3,401,423	3,604,522
Administration fees	36,000	30,000
Actuarial fees	5,300	5,300
Audit fees	19,100	19,150
Legal fees	11,074	10,800
Investment consulting fees	34,000	32,500
Investment management fees	88,870	79,483
Foreign taxes withheld from dividends	0	11
Bond expense	777	1,058
Fiduciary liability insurance	5,793	5,790
Cyber liability insurance	1,436	1,431
Plan termination insurance	28,157	20,090
Computer programming fees	1,200	0
Printing and mailing	3,466	2,922
Administrator's meeting expense	550	1,697
Trustees' meeting expense	1,359	810
Death audit/address trace fees	738	474
Bank charges	116	1,435
Total deductions	<u>3,639,359</u>	<u>3,817,473</u>
Net additions	1,918,024	25,045
Unrealized appreciation of assets	<u>6,040,106</u>	<u>4,440,875</u>
Net increase in assets for the year	7,958,130	4,465,920
Net assets available for benefits at beginning of year	<u>46,346,920</u>	<u>41,881,000</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 54,305,050</u>	<u>\$ 46,346,920</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS
SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

2023

Actuarial present value of accumulated
plan benefits

Vested benefits

Participants currently
receiving payments

\$ 33,273,389

Other participants

27,340,420

60,613,809

Nonvested benefits

962,278

Total actuarial present value of
accumulated plan benefits

\$ 61,576,087

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31,

2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 59,137,932</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	318,169
Benefits accumulated and actuarial experience gain or loss	1,584,853
Increase for interest due to the decrease in the discount period	4,139,655
Benefits paid	<u>(3,604,522)</u>
Net increase	<u>2,438,155</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 61,576,087</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

SHEET METAL WORKERS LOCAL UNION NO. 4 PENSION FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Sheet Metal Workers Local Union No. 4 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 October 1, 1968, 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 Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.16 (\$6.16 to \$6.63 effective 2-7-25) per hour worked by participants, except for classified workers who are at a \$2.59 to \$2.70 (\$2.97 effective 2-7-25) per hour worked rate. Apprentice participant rates range from \$3.08 (\$3.32 effective 2-7-25) per hour to \$5.67 (\$6.10 effective 2-7-25) per hour worked. Participants' accumulated contributions at December 31, 2024 and 2023, were \$59,229,910 and \$54,027,888, 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 Plan 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 UNION NO. 4
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 the year 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 of employment -- 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 UNION NO. 4
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 Osborn, Carreiro & Associates, Inc., 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 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:** PRI-2012 Blue Collar Mortality Table projected generationally with Scale MP-2020 for retirees after 2018, and RP 2000 Blue Collar Healthy Lives Table projected to 2015 with AA Scale for retirees before 2019; **2023:** PRI-2012 Blue Collar Mortality Table projected generationally with Scale MP-2020 for retirees after 2018, and RP 2000 Blue Collar Healthy Lives Table projected to 2015 with AA Scale for retirees before 2019); (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net administrative expenses, and (f) total expected future annual hours per year.

The January 1, 2024 and January 1, 2023 valuations included assumed average rates of return of 7.5%. Net administrative expenses for each future year were assumed to be \$105,000 and \$95,000, respectively. Also, the total expected future annual hours per year were assumed to be 400,000 for both years. 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 UNION NO. 4

PENSION FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Pre-Retirement Voluntary Termination Rates (Both Valuations)

<u>Years of Service</u>	<u>Withdrawal</u>
1	.5000
2	.2500
3	.2000
4	.1500
5	.1000
6-10	.0900
11-15	.0700
16-20	.0400
21-25	.0300
>25	.0100

Pre-Retirement Disability Rates (Both Valuations)

<u>Age</u>	<u>Disability</u>
25	.00081
30	.00081
35	.00081
40	.00162
45	.00275
50	.00442
55	.00736
60	.01300
64	.03000

Retirement Age Assumptions

Retirement Rates – Active Participants (Both Valuations)

<u>Age</u>	<u>Retirement Rate</u>
50 - 52	10%
53 - 61	15%
62	40%
63 - 64	20%
65	40%
66	30%
67	100%

G. **Subsequent events** - The Plan has evaluated subsequent events through August 11, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

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 Plan 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 Plan 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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 June 17, 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. Therefore, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL UNION NO. 4 PENSION FUND

DECEMBER 31, 2024

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by Osborn, Carreiro & Associates, Inc., as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	\$58,225,027
Actuarial value of assets	<u>(49,594,532)</u>
Unfunded actuarial liability	<u>\$ 8,630,495</u>
Unfunded actuarial liability funding period	<u>10 Years</u>

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

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

NOTE 8 - INVESTMENTS

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

	<u>Fair Value at 12/31/23</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 12/31/24</u>
Money market funds	\$ 337,654	\$ 103,836	\$ 94	\$ 441,584
Common stock	7,799,819	355,596	1,551,312	9,706,727
Preferred stock	37,300	0	(70)	37,230
Mutual and exchange traded funds	11,578,894	49,274	688,191	12,316,359
Common/collective trusts	20,011,942	(13,587)	4,016,694	24,015,049
Limited partnerships	4,255,920	115,599	(160,409)	4,211,110
Corporate bonds	600,685	425,089	(777)	1,024,997
U.S. Government securities	<u>864,347</u>	<u>964,234</u>	<u>(54,929)</u>	<u>1,773,652</u>
	<u>\$45,486,561</u>	<u>\$ 2,000,041</u>	<u>\$ 6,040,106</u>	<u>\$53,526,708</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements 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:

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL UNION NO. 4

PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Money market and 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 security is traded.

Common/collective trusts: ASB Labor EIF: Valued at the net asset value (NAV) of shares held by Plan at year end. The underlying assets are traded in active markets. However, the Trust itself is not traded in active markets. **AFL-CIO BIT:** Valued at the net asset value (NAV) of shares held by the Plan at year end which is based on yearly appraisals. **ASB Allegiance:** Valued at the net asset value (NAV) of shares held by the Plan at year end which is based on the Fund's pro rata share of ASB's assets.

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.

Limited partnerships: TA Realty Core Property: Invests in industrial, multifamily, office, and retail real estate properties. Valued at the Net Asset Value (NAV) of units held by the Plan at year end. Assets are valued quarterly using third-party independent appraisals. **Boyd Watterson:** Invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation using a combination of income, cost and sales comparison approaches.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL UNION NO. 4 PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 441,584	\$ 441,584	\$ 0	\$ 0
Common stock	9,706,727	9,706,727	0	0
Preferred stock	37,230	37,230	0	0
Mutual and exchange traded funds	12,316,359	12,316,359	0	0
Common/collective trusts	2,686,080	0	0	2,686,080
Limited partnerships	4,211,110	0	0	4,211,110
Corporate bonds	1,024,997	0	1,024,997	0
U.S. Government securities	<u>1,773,652</u>	<u>1,773,652</u>	<u>0</u>	<u>0</u>
	32,197,739	<u>\$ 24,275,552</u>	<u>\$ 1,024,997</u>	<u>\$ 6,897,190</u>
Investments measured at NAV*	<u>21,328,969</u>			
Investments at fair value	<u>\$ 53,526,708</u>			

Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 337,654	\$ 337,654	\$ 0	\$ 0
Common stock	7,799,819	7,799,819	0	0
Preferred stock	37,300	37,300	0	0
Mutual and exchange traded funds	11,578,894	11,578,894	0	0
Common/collective trusts	2,944,468	0	0	2,944,468
Limited partnerships	4,255,920	0	0	4,255,920
Corporate bonds	600,685	0	600,685	0
U.S. Government securities	<u>864,347</u>	<u>864,347</u>	<u>0</u>	<u>0</u>
	28,419,087	<u>\$ 20,618,014</u>	<u>\$ 600,685</u>	<u>\$ 7,200,388</u>
Investments measured at NAV*	<u>17,067,474</u>			
Investments at fair value	<u>\$ 45,486,561</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

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.

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>	Common/Collective	Limited
	<u>Trusts</u>	<u>Partnerships</u>
Purchases	\$ 0	\$ 115,598
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 0
Transfers Out	\$ 0	\$ 0

<u>December 31, 2023</u>	Common/Collective	Limited
	<u>Trusts</u>	<u>Partnerships</u>
Purchases	\$ 0	\$ 1,525,777
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 0
Transfers Out	\$ 580,000	\$ 0

All transfers out went to the Plan's benefit checking account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL UNION NO. 4

PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2024</u>				
<u>Common/Collective Trust</u>				
ASB Labor Equity Index Fund	\$21,328,969	N/A	Daily	Daily
<u>December 31, 2023</u>				
<u>Common/Collective Trust</u>				
ASB Labor Equity Index Fund	\$17,067,474	N/A	Daily	Daily

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL UNION NO. 4
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</u> <u>12-31-24</u>	<u>Year Ended</u> <u>12-31-23</u>
Realized losses per the financial statements	\$ (459,856)	\$ (232,812)
Conversion from historical cost to revalued cost required by Form 5500	(137,902)	(428,692)
Add: Realized losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	1,441	314,653
Add: Realized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>315,735</u>	<u>(15,692)</u>
Realized losses per the Form 5500	<u>\$ (280,582)</u>	<u>\$ (362,543)</u>
Unrealized gains per the financial statements	\$ 6,040,106	\$ 4,440,875
Conversion from historical cost to revalued cost required by Form 5500	137,902	428,692
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(4,019,593)	(640,894)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(1,133,966)</u>	<u>(2,790,456)</u>
Unrealized gains per the Form 5500	<u>\$ 1,024,449</u>	<u>\$ 1,438,217</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL UNION NO. 4

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 - PLAN AMENDMENT

Effective March 1, 2024, the Trustees amended the Plan suspending the Suspension of Benefits Provision for retirees working with the JATC.

NOTE 13 - SUBSEQUENT PLAN AMENDMENTS

Effective January 1, 2025, the Trustees amended the Plan to increase the credit retirees earn after 2022, but only if they retire at age 60 or later as follows:

- If they retire at age 60 or later, their credits earned in 2023 or later are being increased from \$100 to \$140 each (from \$32 to 39 for Classified Workers, and from \$32 to \$42 for HVAC Class B Journeymen).
- To get the \$140 per credit benefit, they must retire on or after January 1, 2025, and they must have some hours in covered employment in 2024 or later.
- If they retire before age 60, the credit earned rate in 2023 and later remains \$100.

Effective January 1, 2025, the Trustees amended the Plan whereby a participant who becomes deceased with no beneficiary on file with the fund office will have their Death Benefit paid in the following order: 1) Spouse, 2) Children, 3) Parents, 4) Siblings, 5) Estate.

NOTE 14 - RISKS AND UNCERTAINTIES

The balance in the Fund's benefit checking account was \$384,027 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$134,027.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL UNION NO. 4

PENSION FUND

DECEMBER 31, 2024

NOTE 14 - RISKS AND UNCERTAINTIES (CONTINUED)

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.

Sheet Metal Workers Local Union No. 4 is a local union doing business in the Memphis Tennessee Area. Consequently, concentration of the employers contributing to the Pension Fund in the Memphis Tennessee Area subjects the Fund to the risks associated with the economy in this area.

NOTE 15 - CONCENTRATION RISK

During the year, Day & Zimmermann (38.8%), Ventcon (16.9%), Damon-Marcus (7.9%), and Durr Systems (7.1%) contributed 70.7% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 16 - 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 payer; Standard Valuations, Inc., is the Plan's investment consultant; U.S. Bank and Chevy Chase Trust are the primary investment custodians of the Plan's investment portfolio; and First Horizon is custodian of the Plan's general and benefit checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Funds</u>			
BlackRock Liquidity Funds FedFund	\$	373	\$ 373
First American Institutional Prime Obligations Fund		441,104	441,211
		441,477	441,584
<u>Common Stock</u>			
Abbott Laboratories	560	61,494	63,342
AbbVie	610	71,036	108,397
Accenture	284	46,334	99,908
Advanced Micro Devices	520	45,952	62,811
Alphabet - Class A	1,590	104,896	300,987
Alphabet - Class C	385	17,289	73,319
Amazon.com	1,510	120,485	331,279
American Electric Power	1,070	85,557	98,686
American Express	533	52,460	158,189
American Water Works	410	57,304	51,041
Ameriprise Financial	212	30,997	112,875

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Amgen	254	\$ 43,000	\$ 66,203
Apple	1,660	71,981	415,697
Applied Materials	580	37,208	94,325
Arista Networks	320	35,947	35,370
Assurant	171	28,001	36,461
BJ's Wholesale	360	17,899	32,166
BXP	510	33,852	37,924
Bank of America	2,280	57,180	100,206
BlackRock	52	21,485	53,306
Boston Properties	720	48,096	64,310
Bristol Myers Squibb	770	40,975	43,551
CACI International	161	33,664	65,054
Cadence Design Systems	265	18,205	79,622
Cardinal Health	360	36,623	42,577
Caterpillar	415	53,627	150,545
Chevron	850	97,741	123,114
Church & Dwight	410	39,202	42,931

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Cintas	560 \$	27,709 \$	102,312
Cisco Systems	450	25,215	26,640
ConocoPhillips	930	49,024	92,228
Danaher	170	14,309	39,024
e.l.f. Beauty	320	23,794	40,176
EMCOR Group	260	31,285	118,014
Eli Lilly and Company	171	45,103	132,012
Emerson Electric	490	62,075	60,726
ExxonMobil	430	51,670	46,255
Fabrinet	166	26,763	36,500
Fiserv	350	36,640	71,897
Five9	650	26,096	26,416
General Dynamics	180	42,772	47,428
Graphic Packaging Holding	1,630	38,585	44,271
Hartford Financial Services Group	936	44,355	102,398
Healthpeak Properties	1,920	38,511	38,918
Hersey	422	41,972	71,466

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Home Depot	383 \$	56,617 \$	148,983
Howmet Aerospace	280	21,781	30,624
Intapp	530	25,374	33,968
International Business Machines	240	48,211	52,759
Intuit	117	32,510	73,535
Itron	510	48,953	55,376
JPMorgan Chase	700	70,823	167,797
Johnson & Johnson	515	66,005	74,479
Kraft Heinz	895	35,455	27,485
Labcorp Holdings	206	27,214	47,240
MGM Resorts International	940	30,075	32,571
Manhattan Associates	290	31,104	78,370
Marriott International	300	49,544	83,682
Marsh McLennan Companies	548	37,734	116,401
Marvell Technology	610	62,198	67,375
McDonald's	202	51,162	58,558
Merck	460	58,388	45,761

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Meta Platforms	590	\$ 101,421	\$ 345,451
MetLife	1,002	46,363	82,044
Microsoft	836	70,292	352,374
Mid-American Apartment	316	43,214	48,844
Moody's	167	31,334	79,053
Nasdaq	340	25,743	26,285
Netflix.com	160	36,464	142,611
NextEra Energy	642	50,035	46,025
Nvidia	4,460	46,770	598,933
Oracle	510	43,198	84,986
Owens Corning	230	25,712	39,174
PNC Financial Services Group	350	45,413	67,498
Palantir Technologies	530	31,377	40,084
Palo Alto Networks	360	29,960	65,506
Paypal Holdings	340	24,255	29,019
PepsiCo	602	61,727	91,540
Pfizer	1,570	41,516	41,652

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Portland General Electric Company	570 \$	30,583 \$	24,863
Procter & Gamble	960	92,905	160,944
Prologis	340	48,980	35,938
Pulte Group	600	20,863	65,340
Pure Storage	1,180	33,928	72,487
RTX	680	80,862	78,690
Republic Services	495	40,640	99,584
Royal Caribbean Group	470	42,259	108,424
Southern Company	725	41,985	59,682
Spotify Technology	196	59,823	87,686
Stryker	173	30,418	62,289
Synopsys	263	33,418	127,650
TJX Companies	540	50,561	65,237
Tesla	260	62,882	104,998
Tetra Technology	1,505	23,781	59,959
Texas Instruments	312	43,065	58,503
Thermo Fisher Scientific	115	59,171	59,826

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
T-Mobile US	444	\$ 27,080	\$ 98,004
Toast	1,000	27,433	36,450
Truist Financial	1,790	61,246	77,650
Uber Technologies	690	21,389	41,621
United Parcel Service- Class B	320	41,522	40,352
UnitedHealth Group	293	65,855	148,217
Vertex Pharmaceuticals	182	77,580	73,291
Vertiv Holdings	590	21,275	67,030
W.R. Berkley Corporation	945	49,092	55,301
Walmart	1,776	67,292	160,462
Wintrust Financial	342	25,734	42,651
Zoetis	240	43,666	39,103
Zoom Communications	420	26,911	34,276
Zscaler	240	45,815	43,299
		4,940,324	9,706,727

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Preferred Stock</u>			
Charles Schwab	1,000 \$	25,901 \$	19,510
Huntington Bancshares	1,000	25,569	17,720
		51,470	37,230
<u>Mutual and Exchange Traded Funds</u>			
Baird Core Plus Bond Fund	581,405.674	5,987,174	5,819,871
BlackRock Low Duration Bond Fund	1,533.916	13,978	13,897
Boyd Watterson Limited Duration Enhanced Income Fund	143,128.453	1,429,332	1,406,953
Vanguard Total International Stock Index Fund	159,856.990	5,377,183	5,065,868
Western Asset Core Plus Bond Fund	1,077.234	10,188	9,770
		12,817,855	12,316,359
<u>Common/Collective Trusts</u>			
AFL-CIO Building Investment Trust	233.21798	1,500,010	1,275,484

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common/Collective Trusts (Continued)</u>			
ASB Allegiance Real Estate Fund	1,002.0375	\$ 1,366,279	\$ 1,410,596
ASB Labor Equity Index Fund	373,177.0022	9,531,490	21,328,969
		12,397,779	24,015,049
<u>Limited Partnerships</u>			
Boyd Watterson GSA Fund, LP	1,281.98	1,400,000	1,283,127
TA Realty Core Property, LP	2,293.726	3,510,046	2,927,983
		4,910,046	4,211,110
<u>Corporate Bonds</u>			
Oaktree Specialty 2.700% Matures 01-15-27	\$ 20,000	19,894	18,819
BorgWarner 2.650% Matures 07-01-27	45,000	43,096	42,804
United Rentals 4.875% Matures 01-15-28	25,000	26,145	24,331
Central Garden 5.125% Matures 02-01-28	45,000	45,738	43,716

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL UNION NO. 4
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 5.875% Matures 05-15-28	\$ 30,000	\$ 27,696	\$ 30,073
H. B. Fuller Company 4.250% Matures 10-15-28	40,000	39,675	37,622
Verisk Analytics 4.125% Matures 03-15-29	60,000	62,691	58,115
Service Corporation International 5.125% Matures 06-01-29	55,000	55,997	53,212
Mastec 5.900% Matures 06-15-29	50,000	50,901	50,895
Murphy Oil 4.750% Matures 09-15-29	60,000	60,627	56,933
Cheniere Energy 4.500% Matures 10-01-29	40,000	40,706	38,727
Sabra Health Capital 3.900% Matures 10-15-29	20,000	20,775	18,691
Asbury Automotive 4.750% Matures 03-01-30	60,000	56,594	56,115
Freeport-McMoRan 4.250% Matures 03-01-30	40,000	37,288	38,013

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Oshkosh 3.100% Matures 03-01-30	\$ 70,000	\$ 68,920	\$ 64,026
Fedex 4.250% Matures 05-15-30	20,000	22,459	19,372
Acuity Brands 2.150% Matures 12-15-30	45,000	37,829	38,315
Murphy Oil 6.000% Matures 10-01-32	40,000	39,841	38,432
T-Mobile USA 5.200% Matures 01-15-33	50,000	50,628	49,494
Western Propane Gas 6.150% Matures 04-01-33	30,000	30,559	30,578
Morgan Stanley 5.424% Matures 07-21-34	60,000	61,554	59,581
McDonald's 4.450% Matures 09-01-48	40,000	41,909	33,350
Sysco 3.300% Matures 02-15-50	75,000	62,171	50,442
Nvidia 3.500% Matures 04-01-50	60,000	57,837	44,586

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
NextEra Energy 4.800% Matures 12-01-77	\$ 30,000	\$ 32,250	\$ 28,755
		1,093,780	1,024,997
<u>U.S. Government Securities</u>			
U.S. Treasury Notes 1.500% Matures 02-15-30	120,000	104,449	104,198
U.S. Treasury Notes 4.375% Matures 05-15-34	485,000	499,175	477,545
U.S. Treasury Bond 1.125% Matures 08-15-40	95,000	70,165	56,645
Federal National Mortgage Assoc. 2.500% Matures 06-01-51	182,208	163,817	149,724
Federal National Mortgage Assoc. 3.000% Matures 02-01-52	16,208	16,304	13,796
U.S. Treasury Bond 2.250% Matures 02-15-52	670,000	454,346	406,181
Federal Home Loan Mortgage Corp. 3.500% Matures 04-01-52	63,312	61,249	56,104

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 4.000% Matures 05-01-52	\$ 147,568	\$ 142,121	\$ 135,195
Federal National Mortgage Assoc. 2.000% Matures 10-01-52	150,002	132,953	117,123
Federal Home Loan Mortgage Corp. 3.500% Matures 12-01-52	131,480	130,391	126,958
Federal Home Loan Mortgage Corp. 5.500% Matures 09-01-54	131,801	130,803	130,183
		1,905,773	1,773,652
		\$ 38,558,504	\$ 53,526,708

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

**SHEET METAL WORKERS LOCAL UNION NO. 4
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 UNION NO. 4
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>
<u>Mutual Funds</u>						
Baird Core Plus Bond Fund	Mutual Fund	\$ 5,987,174	\$	\$	\$	\$
BlackRock Low Duration Bond Fund	Mutual Fund	101,148	3,390,950	3,564,746	3,390,950	(173,796)
Western Asset Core Plus Bond Fund	Mutual Fund	82,613	2,797,943	3,382,424	2,797,943	(584,485)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS LOCAL UNION NO. 4

PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
All Kraft Erectors	\$ 49,833	\$ 41,059
APi, Inc.	10,687	68,951
CS3	175,816	350,725
Central Industrial Group	1,067	0
Christen Detroit	4,573	17,929
Crown Corr	0	4,529
Damon-Marcus	638,068	1,012,208
Day & Zimmermann	3,136,662	90,902
Durr Systems	577,444	34,265
FM Sylvan	78,796	111,766
H.M. White, Inc.	155,594	333,188
Hilton Vent & Industrial Company	13,776	20,490
IWR North America	3,838	0
Landmark Construction	0	934
McShane Mechanical Contracting	127,825	156,890
Memphis Joint Apprenticeship Training Committee	8,240	2,778
Mid-South Industrial	339,037	0
Morgan & Thornburg	242,017	205,469
O.H. Hendricks Sheet Metal	186,855	175,036
R.F. Knox Company, Inc.	114,500	87,078

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SHEET METAL WORKERS LOCAL UNION NO. 4
PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Ralph Jones Sheet Metal & Roofing	\$ 171,760	\$ 192,724
Schreiber Corporation	0	860
Sheet Metal Workers Local Union No. 4	38,225	36,176
Standard Sheet Metal Works	250,419	250,909
Systematic Testing & Balancing	30,212	4,596
Triangle Enterprises	0	1,076
Universal Wall Systems	14,037	65,357
Ventcon	1,367,358	477,486
Walker Composites	8,009	0
Walker-J-Walker	<u>336,128</u>	<u>405,554</u>
	8,080,776	4,148,935
Add: Reciprocal Contributions Received	48,867	98,778
Less: Reciprocal Contributions Disbursed	<u>(2,936,452)</u>	<u>(914,152)</u>
	\$ <u><u>5,193,191</u></u>	\$ <u><u>3,333,561</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. 4 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL NO. 4 PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) **-***0645
	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		10-1-25	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	David Sink, Jr.	10-1-25	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

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	5 761
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) 433 6a(2) 594 6b 147 6c 149 6d 890 6e 31 6f 921 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 26
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

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 _____

Summary Prospectus

BlackRock Liquidity Funds | Institutional Shares

- **FedFund**

Institutional: TFDXX

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 (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at <https://www.blackrock.com/prospectus/cash>. You can also get this information at no cost by calling (800) 441-7450 or by sending an e-mail request to prospectus.request@blackrock.com, or from your financial professional. The Fund's prospectus and statement of additional information, both dated February 28, 2025, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

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

Not FDIC Insured • May Lose Value • No Bank Guarantee

Summary Prospectus

Key Facts About FedFund

Investment Objective

The investment objective of FedFund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of FedFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), 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)

	Institutional Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.18%
Fee Waivers and/or Expense Reimbursements ¹	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.17%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 54, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2026. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the 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. 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
Institutional Shares	\$17	\$57	\$100	\$229

Principal Investment Strategies of the Fund

FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a

Institutional Prime Obligations Fund

Investment Objective

Institutional Prime Obligations Fund's objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe 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 tables and examples below.

Shareholder Fees

(fees paid directly from your investment)

Class Z

Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None

Annual Fund Operating Expenses

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

Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.13%
Total Annual Fund Operating Expenses	0.23%
Less Fee Waivers ¹	(0.03)%
Net Expenses ¹	0.20%

¹ The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2025, so that total annual fund operating expenses, after waivers, do not exceed 0.20%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2025, at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

Example: This example is intended to help you compare the cost of investing in the 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 the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class Z
1 year	\$ 20
3 years	\$ 71
5 years	\$126
10 years	\$290



Baird Core Plus Bond Fund

Trading Symbols:

BCOIX – Institutional Class Shares

BCOSX – Investor Class Shares

Summary Prospectus

May 1, 2025

Before you invest, you may want to review the Baird Core Plus Bond Fund's (the "Fund") prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at <http://www.bairdassetmanagement.com/funddocuments>. You may also obtain this information at no cost by calling 1-866-442-2473 or by sending an e-mail request to prospectus@bairdfunds.com. The Fund's prospectus and statement of additional information, both dated May 1, 2025, are incorporated by reference into this summary prospectus.

Investment Objective

The investment objective of the Baird Core Plus Bond Fund (the “Fund”) is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Index.

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. 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)

	<i>Investor Class Shares</i>	<i>Institutional Class Shares</i>
Management Fees	0.25%	0.25%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	<u>0.05%</u>	<u>0.05%</u>
Total Annual Fund Operating Expenses	0.55%	0.30%

Example

This Example is intended to help you compare the cost of investing in the 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. 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
Investor Class Shares	\$56	\$176	\$307	\$689
Institutional Class Shares	\$31	\$97	\$169	\$381

Summary Prospectus

Key Facts About BlackRock Low Duration Bond Portfolio

Investment Objective

The investment objective of the BlackRock Low Duration Bond Portfolio (the “Low Duration Fund” or the “Fund”) is to seek total return in excess of the reference benchmark in a manner that is consistent with preservation of capital.

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 your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the “Details About the Share Classes” and the “Intermediary-Defined Sales Charge Waiver Policies” sections on pages 52 and A-1, respectively, of the Fund’s prospectus and in the “Purchase of Shares” section on page II-94 of Part II of the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Investor A Shares	Investor C Shares	Institutional Shares	Class R Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None ¹	1.00% ²	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor A Shares	Investor C Shares	Institutional Shares	Class R Shares
Management Fee ³	0.29%	0.29%	0.29%	0.29%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.50%
Other Expenses	0.17%	0.17%	0.16%	0.30%
Total Annual Fund Operating Expenses	0.71%	1.46%	0.45%	1.09%
Fee Waivers and/or Expense Reimbursements ^{3,4}	(0.06)%	(0.06)%	(0.05)%	(0.19)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{3,4}	0.65%	1.40%	0.40%	0.90%

¹ A contingent deferred sales charge (“CDSC”) of 0.75% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$500,000 or more.

² There is no CDSC on Investor C Shares after one year.

³ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 68, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund’s assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds (“ETFs”) managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested trustees of BlackRock Funds V (the “Trust”) or by a vote of a majority of the outstanding voting securities of the Fund.

⁴ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 68, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.65% (for Investor A Shares), 1.40% (for Investor C Shares), 0.40% (for Institutional Shares) and 0.90% (for Class R Shares) of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the 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%

BOYD WATTERSON LIMITED DURATION ENHANCED INCOME FUND – FUND SUMMARY

Investment Objectives: The Boyd Watterson Limited Duration Enhanced Income Fund (the “Fund”) seeks: (i) income generation as a principal objective; and (ii) capital preservation and total return as secondary objectives.

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 tables and examples below.** You may qualify for sales charge discounts on your purchases of Class A shares if you or your family invest at least \$100,000 in the Fund. More information about these and other discounts is available from your financial professional and in the **How to Purchase Shares** section on page 14 of the Fund’s Prospectus. In addition, descriptions of the sales load waivers and/or discounts for Class A shares with respect to certain financial intermediaries are reproduced in “Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts” to the Prospectus based on information provided by the financial intermediary.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class A	Class C	Class I	Class I2
Maximum Sales Charge (Load) Imposed on purchases	2.25%	None	None	None
Maximum Deferred Sales Charge (Load)	None ⁽¹⁾	None	None	None
Redemption Fee	None	None	None	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>				
Management Fees	0.40%	0.40%	0.40%	0.40%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.20%	0.20%	0.20%	0.20%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.86%	1.61%	0.61%	0.61%
Fee Waiver ⁽³⁾	0.00%	(0.01)%	0.00%	(0.20)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	0.86%	1.60%	0.61%	0.41%

- (1) A contingent deferred sales charge (“CDSC”) of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month of the one-year anniversary of the purchase.
- (2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.
- (3) The Fund’s adviser, Boyd Watterson Asset Management, LLC (the “Adviser”), has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until October 31, 2022, to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding (i) any front end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 0.89%, 1.59%, 0.60% and 0.40% of average daily net assets attributable to Class A, Class C, Class I and Class I2, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three years after the fees have been waived or reimbursed, if such recoupment can be achieved within the foregoing expense limits or within the expense limits in place at the time of recoupment, whichever is lower. These agreements may be terminated only by the Board of Trustees on 60 days’ written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the 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. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	\$311	\$493	\$691	\$1,262
C	\$163	\$507	\$875	\$1,910
I	\$62	\$195	\$340	\$762
I2	\$42	\$175	\$320	\$743



Vanguard Total International Stock Index Fund Summary Prospectus

February 28, 2025

Institutional Shares & Institutional Plus Shares

Vanguard Total International Stock Index Fund Institutional Shares (VTSNX)
Vanguard Total International Stock Index Fund Institutional Plus Shares (VTPSX)

The Fund's statutory Prospectus and Statement of Additional Information dated February 28, 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/MFs>. You can also obtain this information at no cost by calling 800-662-7447 (if you are an individual investor) or 888-809-8102 (if you are a client of Vanguard's Institutional Division) 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 stocks issued by companies located in developed and emerging markets, excluding the United States.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Institutional Shares or Institutional Plus 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 examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None

Annual Fund Operating Expenses

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

	Institutional Shares	Institutional Plus Shares
Management Fees	0.05%	0.04%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses ¹	0.06%	0.05%

1 The expense information shown in the table has been restated to reflect current fees.

WESTERN ASSET CORE PLUS BOND FUND

Summary Prospectus | May 1, 2025

Share class (Symbol): A (WAPAX), C (WAPCX), C1 (LWCPX), FI (WACIX), R (WAPRX), I (WACPX), IS (WAPSX)

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, including the fund's statement of additional information, shareholder reports and fund financial statements, online at www.franklintempleton.com/prospectus. You can also get this information at no cost by calling the fund at 877-6LM-FUND/656-3863 or by sending an e-mail request to prospectus@franklintempleton.com, or from your financial intermediary. The fund's Prospectus and statement of additional information, each dated May 1, 2025 (as may be amended or supplemented from time to time), and the independent registered public accounting firm's report and financial statements for the fiscal year ended December 31, 2024, as filed on Form N-CSR, are incorporated by reference into this Summary Prospectus (https://www.sec.gov/ix?doc=/Archives/edgar/data/0000863520/000113322825001577/wafiefp14297_ncsr.htm).

Investment objective

Maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain the average duration specified below.

Fees and expenses of the fund

The accompanying 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 tables and examples below.**

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in certain funds distributed through Franklin Distributors, LLC ("Franklin Distributors" or the "Distributor"), the fund's distributor. More information about these and other discounts is available from your Service Agent, in the fund's Prospectus on page 32 under the heading "Additional information about each share class," in the appendix titled "Appendix: Waivers and Discounts Available from Certain Service Agents" on page A-1 of the fund's Prospectus and in the fund's Statement of Additional Information ("SAI") on page 87 under the heading "Sales Charge Waivers and Reductions for Class A Shares." "Service Agents" include banks, brokers, dealers, insurance companies, investment advisers, financial consultants or advisers, mutual fund supermarkets and other financial intermediaries that have entered into an agreement with the Distributor to sell shares of the fund.

If you purchase Class I shares or Class IS shares through a Service Agent acting solely as an agent on behalf of its customers, that Service Agent may charge you a commission. Such commissions, if any, are not charged by the fund and are not reflected in the fee table or expense example below.

Shareholder fees

(fees paid directly from your investment)

	Class A	Class C	Class C1	Class FI	Class R	Class I	Class IS
Maximum sales charge (load) imposed on purchases (as a % of offering price)	3.75 ^{1,2}	None	None	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) ³	None ⁴	1.00	1.00	None	None	None	None
Small account fee ⁵	\$15	\$15	\$15	None	None	None	None

Annual fund operating expenses (%)

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

	Class A	Class C	Class C1	Class FI	Class R	Class I	Class IS
Management fees	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Distribution and/or service (12b-1) fees	0.25	1.00	0.70	0.25	0.50	None	None
Other expenses	0.17	0.12	0.81	0.14	0.22	0.14	0.02
Total annual fund operating expenses	0.82	1.52	1.91	0.79	1.12	0.54	0.42
Fees waived and/or expenses reimbursed ⁶	—	—	(0.40)	—	—	(0.09)	—
Total annual fund operating expenses after waiving fees and/or reimbursing expenses	0.82	1.52	1.51	0.79	1.12	0.45	0.42

¹ The sales charge is waived for shareholders purchasing Class A shares through accounts where Franklin Distributors is the broker-dealer of record ("Distributor Accounts").

² Shareholders purchasing Class A shares through certain Service Agents or in certain types of accounts may be eligible for a waiver of the sales charge. For additional information, see "Additional information about each share class — Sales charges" in the Prospectus.

³ Maximum deferred sales charge (load) may be reduced over time.

⁴ You may buy Class A shares in amounts of \$500,000 or more at net asset value (without an initial sales charge), but if you redeem those shares within 18 months of their purchase, you will pay a contingent deferred sales charge of 1.00%.

⁵ If the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored), the fund may charge you a fee of \$3.75 per account that is determined and assessed quarterly by the fund or your Service Agent (with an annual maximum of \$15.00 per account). Please contact your Service Agent or the fund for more information.

[illegible]

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Statement of Actuarial Assumptions/Methods

COST METHOD:

The "unit credit cost method" has been used in your plan.

MORTALITY:

The Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2018. The RP 2000 Blue Collar Healthy Lives Table projected to 2015 with Scale AA was used for those who retired before 2019. The 2024 IRS tables were used for the "current liability".

Mortality rates at a few sample ages are:

<u>MALE MORTALITY RATE PER 1,000</u>			
	<u>Pri2012BC</u>	<u>Pri2012BC</u>	<u>Pri2012BC</u>
	<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.801	.784	.743
30	.919	.901	.853
35	1.103	1.099	1.042
40	1.207	1.225	1.167
45	1.307	1.331	1.279
50	1.706	1.702	1.634
55	2.690	2.598	2.478
60	4.520	4.292	4.054

<u>FEMALE MORTALITY RATE PER 1,000</u>			
	<u>Pri2012BC</u>	<u>Pri2012BC</u>	<u>Pri2012BC</u>
<u>Age</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.325	.319	.302
30	.387	.380	.360
35	.532	.531	.504
40	.707	.713	.680
45	.879	.880	.843
50	1.238	1.207	1.153
55	1.984	1.889	1.788
60	3.160	2.990	2.810

**INVESTMENT
EARNINGS:**

At an annually compounded rate of 7.5%. The Current Liability was calculated at 3.29%.

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Statement of Actuarial Assumptions/Methods

**VOLUNTARY
TERMINATIONS:**

We have developed an assumption based on the experience of the Fund from 2002 through 2020:

<u>Age</u>	<u>Termination Rate per 1,000</u>
1 st year of service	500
2 nd year of service	250
3 rd year of service	200
4 th year of service	150
5 th year of service	100
6 th through 10 th	90
11 th through 15 th	70
16 th through 20 th	40
21 st through 25 th	30
After 25 years	10

EXPECTED HOURS:

400,000 per year. 23.0% of these were assumed to be "classified" hours.

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$105,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Market value.

DISABILITY BENEFITS:

Rates of disablement were assumed according to the 1968-72 Group LTD experience published by the Society of Actuaries. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate per 1,000</u>
25	0.81
30	0.81
35	0.81
40	1.62
45	2.75
50	4.42
55	7.36
60	12.00
64	30.00

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Statement of Actuarial Assumptions/Methods

**EXPECTED RETIREMENT
PATTERN:**

We developed rates from the experience of the Fund from 2002 through 2020. For those eligible for the "Rule of 85", or normal retirement, we have assumed the following retirement rates at the following ages:

<u>Age</u>	<u>Retirement Rate</u>
50 – 52	.10
53 – 61	.10
62	.40
63 – 64	.20
65	.70
66	.30
67	1.00

ACTIVES INCLUDED:

All employees who earned 300 hours or more in the calendar year preceding the valuation date are included.

FAMILY STATUS:

100% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

**CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:**

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were assumed for all those who retire after 2019.

Schedule MB (2024 Form 5500), Line 11

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Justification for Change in Actuarial Assumptions

For those who retired before 2019, the mortality assumption has changed from 1983 GAM to RP 2000 Blue Collar Healthy Lives Table projected to 2015 with Scale AA, to provide a more conservative estimate of mortality experience.

Schedule MB (2024 Form 5500), Lines 9c and 9h

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>1/1/2024 Outstanding Balance</u>	<u>Remaining Period</u>	<u>Amortization Amount</u>
1) Benefit Change	\$ 989,416	1/1/1995	\$ 77,187	1	\$ 77,177
2) Benefit Change	1,084,656	1/1/1996	163,523	2	84,711
3) Benefit Change	50,569	1/1/1997	11,054	3	3,954
4) Benefit Change	47,198	1/1/1998	13,296	4	3,695
5) Benefit Change	1,475,817	1/1/1999	503,039	5	115,662
6) Benefit Change	388,978	1/1/2002	192,533	8	30,580
7) Benefit Change	-1,454,694	1/1/2004	- 845,475	10	-114,577
8) Assump. Change	-3,477,158	1/1/2004	-2,020,880	10	-273,875
9) Benefit Change	-597,035	1/1/2007	- 410,771	13	-47,025
10) Experience Loss	233,380	1/1/2010	24,607	1	24,607
11) Experience Gain	-769,614	1/1/2011	- 156,539	2	-81,105
12) Experience Loss	1,391,180	1/1/2012	409,859	3	146,607
13) Experience Gain	-210,485	1/1/2013	- 79,859	4	-22,182
14) Experience Gain	-991,137	1/1/2014	- 454,293	5	-104,449
15) Experience Loss	1,365,574	1/1/2015	726,147	6	143,909
16) Experience Loss	3,149,348	1/1/2016	1,889,727	7	331,889
17) Experience Loss	1,129,848	1/1/2017	749,723	8	119,067
18) Experience Gain	-1,305,707	1/1/2018	- 943,564	9	-137,600
19) Experience Loss	4,365,426	1/1/2019	3,394,609	10	460,044
20) Assump. Change	2,824,197	1/1/2019	2,196,129	10	297,624
21) Method Change	- 6,462,794	1/1/2019	-3,809,358	10	- 875,849
22) Experience Loss	655,464	1/1/2020	543,213	11	69,075
23) Benefit Change	- 63,826	1/1/2020	- 52,896	11	- 6,726
24) Experience Gain	- 295,286	1/1/2021	- 258,763	12	- 31,118
25) Assump. Change	1,440,196	1/1/2021	1,262,055	12	151,773
26) Experience Loss	228,617	1/1/2022	210,455	13	24,092
27) Assump. Change	828,900	1/1/2022	763,048	13	87,352
28) Experience Loss	1,960,792	1/1/2023	1,885,719	14	206,635
29) Experience Loss	1,519,116	1/1/2024	1,519,116	15	160,090
30) Assump. Change	302,370	1/1/2024	302,370	15	31,865
			\$ 7,805,011		\$ 875,912

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 NO. 4 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 Sheet Metal Workers Local No. 4 Pension Plan		D Employer Identification Number (EIN) 62-0800645
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)	46,346,920
(2) Actuarial value of assets for funding standard account.....	1b(2)	49,594,532
c (1) Accrued liability for plan using immediate gain methods	1c(1)	56,840,021
(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)	56,840,021
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)	100,236,472
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,185,740
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,292,414
(3) Expected plan disbursements for the plan year	1d(3)	3,292,414
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	Paul Stephen Osborn	09/26/2025
Signature of actuary		Date
PAUL STEPHEN OSBORN, F.S.A.		2303095
Type or print name of actuary		Most recent enrollment number
OSBORN, CARREIRO & ASSOCIATES, INC.		501-376-8043
Firm name		Telephone number (including area code)
124 WEST CAPITOL AVENUE, SUITE 1690		
LITTLE ROCK AR 72201		
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		

a Current value of assets (see instructions)		2a	46,346,920
b "RPA '94" current liability/participant count breakdown:			
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	189	48,754,601
(2)	For terminated vested participants	153	15,294,095
(3)	For active participants:		
(a)	Non-vested benefits		1,054,856
(b)	Vested benefits		35,132,920
(c)	Total active	361	36,187,776
(4)	Total	703	100,236,472
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	46.23 %

(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		
06/30/2024	5,193,191	0					
			Totals ►	3(b)	5,193,191	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0	

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	87.2 %
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	

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):

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability. **6a** 3.29 %
- | | 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) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.50 % | 7.50 % |
| 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 % | 7.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 5.4 % | 5.4 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 11.6 % | 11.6 % |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | ☐ 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) 105,000 | 105,000 |
| (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	1,519,116	160,090
4	302,370	31,865

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	
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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	1,552,011

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	16,837,409	2,570,418
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c e Total charges. Add lines 9a through 9d	9d 9e	309,182 4,431,611
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Credits to funding standard account:		
f Prior year credit balance, if any g Employer contributions. Total from column (b) of line 3	9f 9g	559,522 5,193,191

h Amortization credits as of valuation date		Outstanding balance	
	9h	9,032,398	1,694,506

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h j Full funding limitation (FFL) and credits:	9i 9j(1) 9j(2)	363,797 0 0
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k (1) Waived funding deficiency (2) Other credits	9j(3) 9k(1) 9k(2)	0 0 0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) m Credit balance: If line 9l is greater than line 9e, enter the difference n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9l 9m 9n	7,811,016 3,379,405
--	---	--------------------------------

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:	9o(1) 9o(2)(a) 9o(2)(b)	0 0 0
(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)	0 0 0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	10 	☒ Yes ☐ No
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Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Statement of Actuarial Assumptions/Methods

COST METHOD:

The "unit credit cost method" has been used in your plan.

MORTALITY:

The Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2018. The RP 2000 Blue Collar Healthy Lives Table projected to 2015 with Scale AA was used for those who retired before 2019. The 2024 IRS tables were used for the "current liability".

Mortality rates at a few sample ages are:

<u>MALE MORTALITY RATE PER 1,000</u>			
	<u>Pri2012BC</u>	<u>Pri2012BC</u>	<u>Pri2012BC</u>
	<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.801	.784	.743
30	.919	.901	.853
35	1.103	1.099	1.042
40	1.207	1.225	1.167
45	1.307	1.331	1.279
50	1.706	1.702	1.634
55	2.690	2.598	2.478
60	4.520	4.292	4.054

<u>FEMALE MORTALITY RATE PER 1,000</u>			
	<u>Pri2012BC</u>	<u>Pri2012BC</u>	<u>Pri2012BC</u>
<u>Age</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.325	.319	.302
30	.387	.380	.360
35	.532	.531	.504
40	.707	.713	.680
45	.879	.880	.843
50	1.238	1.207	1.153
55	1.984	1.889	1.788
60	3.160	2.990	2.810

**INVESTMENT
EARNINGS:**

At an annually compounded rate of 7.5%. The Current Liability was calculated at 3.29%.

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Statement of Actuarial Assumptions/Methods

**VOLUNTARY
TERMINATIONS:**

We have developed an assumption based on the experience of the Fund from 2002 through 2020:

<u>Age</u>	<u>Termination Rate per 1,000</u>
1 st year of service	500
2 nd year of service	250
3 rd year of service	200
4 th year of service	150
5 th year of service	100
6 th through 10 th	90
11 th through 15 th	70
16 th through 20 th	40
21 st through 25 th	30
After 25 years	10

EXPECTED HOURS:

400,000 per year. 23.0% of these were assumed to be "classified" hours.

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$105,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Market value.

DISABILITY BENEFITS:

Rates of disablement were assumed according to the 1968-72 Group LTD experience published by the Society of Actuaries. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate per 1,000</u>
25	0.81
30	0.81
35	0.81
40	1.62
45	2.75
50	4.42
55	7.36
60	12.00
64	30.00

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Statement of Actuarial Assumptions/Methods

**EXPECTED RETIREMENT
PATTERN:**

We developed rates from the experience of the Fund from 2002 through 2020. For those eligible for the "Rule of 85", or normal retirement, we have assumed the following retirement rates at the following ages:

<u>Age</u>	<u>Retirement Rate</u>
50 – 52	.10
53 – 61	.10
62	.40
63 – 64	.20
65	.70
66	.30
67	1.00

ACTIVES INCLUDED:

All employees who earned 300 hours or more in the calendar year preceding the valuation date are included.

FAMILY STATUS:

100% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

**CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:**

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were assumed for all those who retire after 2019.

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

<u>EFFECTIVE DATE:</u>	October 1, 1968. Restated effective April 1, 1987, adopted August 31, 1987. Plan restated effective January 1, 1994. Plan restatement effective January 1, 2000, adopted November 28, 2000. Plan restatement effective January 1, 2009, adopted November 11, 2009. Plan restatement effective January 1, 2014, adopted October 28, 2014. Amendment Number One effective January 1, 2017, adopted March 21, 2017. Amendment Number Two effective April 1, 2018, adopted February 6, 2018. Amendment Number Three effective January 1, 2018, adopted August 29, 2018. Amendment Number Four effective January 1, 2020, adopted April 15, 2021. Amendment Number Five effective January 1, 2021, adopted September 9, 2021.
<u>PLAN YEAR:</u>	January 1 to December 31. Prior to 1978 the Plan Year was October 1 to September 30. October 1, 1977 to December 31, 1977 was a short Plan Year.
<u>COVERED EMPLOYMENT:</u>	Employment with the employers (including the Union or the Trustees) in categories of work for which contributions are made to the Plan.
<u>EMPLOYER CONTRIBUTIONS:</u>	\$6.06 per hour effective January 1, 2024 (\$2.56 for “classified work”) \$5.96 per hour effective July 1, 2023 (\$2.51 for “classified work”). \$5.91/\$2.48 per hour effective January 1, 2023. \$5.84/\$2.45 per hour effective January 1, 2022.
<u>BREAK IN SERVICE:</u>	A Break in Service occurs if an employee completes less than 300 hours in Covered Employment in a Plan Year. Non-vested employee who terminates may lose prior Service if Break in Service is greater than or equal to the greater of: (a) his Service prior to the Break, or (b) five years. Certain exceptions apply to these Break in Service rules.
<u>ACTIVE PARTICIPANT:</u>	An employee who has earned at least 300 hours in the most recently completed Plan Year.
<u>ELIGIBILITY:</u>	An Employee becomes a Participant on the first day of the month after completing 870 hour in an Eligibility Year.

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

SERVICE:

Service is used for vesting and for eligibility for benefits. Service is earned based on the number of hours worked in a calendar year:

<u>Hours Worked in Calendar Year</u>	<u>Service</u>
0 - 299	0
300 – 599	1/6
600 – 869	2/6
870 and over	1

CREDITED SERVICE:

<u>Hours</u>	<u>Credited Service</u>	<u>Hours</u>	<u>Credited Service</u>
Less than 300	None	1401 to 1450	0.8055
300	0.1666	1451 to 1500	0.8333
301 to 350	0.1944	1501 to 1550	0.8611
351 to 400	0.2222	1551 to 1600	0.8888
401 to 450	0.2500	1601 to 1650	0.9166
451 to 500	0.2777	1651 to 1700	0.9444
501 to 550	0.3055	1701 to 1750	0.9722
551 to 600	0.3333	1751 to 1800	1.0000
601 to 650	0.3611	1801 to 1850	1.0277
651 to 700	0.3888	1851 to 1900	1.0555
701 to 750	0.4166	1901 to 1950	1.0833
751 to 800	0.4444	1951 to 2000	1.1111
801 to 850	0.4722	2001 to 2050	1.1388
851 to 900	0.5000	2051 to 2100	1.1666
901 to 950	0.5277	2101 to 2150	1.1944
951 to 1000	0.5555	2151 to 2200	1.2222
1001 to 1050	0.5833	2201 to 2250	1.2500
1051 to 1100	0.6111	2251 to 2300	1.2777
1101 to 1150	0.6388	2301 to 2350	1.3055
1151 to 1200	0.6666	2351 to 2400	1.3333
1201 to 1250	0.6944	2401 to 2450	1.3611
1251 to 1300	0.7222	2451 to 2500	1.3888
1301 to 1350	0.7500	2501 or more	1.4166
1351 to 1400	0.7777		

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

Some rules apply to Credited Service:

- (a) No Credited Service is earned for any hours prior to October 1, 1963.
- (b) For calendar years before 1976, Credited Service cannot exceed 1.000.
- (c) For calendar years after 1975, Credited Service can exceed 1.0000, provided that cumulative Credited Service after 1975 does not exceed the number of calendar years after 1975 in which the participant worked at least 300 hours.

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

NORMAL RETIREMENT:

Eligibility:

Later of age 65 and first anniversary of Plan participation.

Benefit:

Effective for the termination on or after January 1, 2007, the sum of:

- (a) \$32 times Credited Service prior to 1988,
- (b) \$64 times Credited Service earned in 1988 and 1989,
- (c) \$100 times Credited Service earned from 1990 through 1998,
\$140 times Credited Service earned from 1998 through 2001 (\$50
- (d) for Classified Workers).
\$150 times Credited Service earned from 2002 through 2004.
- (e) \$120 times Credited Service earned for 2005 and 2006 (\$38 for
Classified Workers).
- (f) [Note: Those who retire on Normal or Early retirement before
2010 receive \$150].
\$100 times Credited Service earned after 2006 (\$32 for
Classified Workers). [Note: Those who retired on Normal or
- (g) Early retirement before 2010 receive \$120].

Form:

Life annuity.

EARLY RETIREMENT:

Eligibility:

Effective June 1, 1993, the earlier of:

- (a) Age 55 with 7 years of Credited Service,
- (b) Age plus Service equals 85, provided the Participant was active in
1993 or later, and the person (i) became a Participant before
2005, or (ii) became a Participant after 2004 and was still an
active Participant on or after 2020.

Benefit:

Accrued benefit to early retirement date, reduced as follows:

- (a) For those retiring under (a) above, 5% for each year that early
retirement date precedes age 65 (62 for that part of the benefit
accrued through 2020 if person first became a Participant after
2004).
- (b) For those retiring under (b) above, a percentage for each year that
early retirement date precedes age 65:

Retirement Date

6/1/93 – 5/31/94

6/1/94 – 5/31/95

6/1/95 & later

Percentage Reduction

3 1/3%

1 2/3%

0%

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

DISABILITY PENSION:

Eligibility:

Totally and permanently disabled while an Active Participant with 5 year of Credited Service, and unable to engage in any employment. Person must have been credited with at least 40 hours in the 24 months preceding his disablement. Person must have been disabled before age 65 and before meeting "Rule of 85" retirement.

Benefit:

Accrued Benefit (excluding Credited Service earned before 1968) is payable after a five-month wait. A 12 month disability is also available.

DEATH BENEFIT:

Before Retirement:

Upon death of an employee or terminated vested participant, the greater of:

- (a) A lump sum equal to the Employer Contributions paid to the fund as a result of the employee's Covered Employment; or
- (b) the "Pre-retirement 100% Survivor Annuity", or
- (c) The "Pre-retirement Survivor 100% Annuity", actuarially reduced for immediate payment.

After Disability Retirement:

The same benefit applies as an active member, if retiree dies before age 65.

After Retirement:

Based on options selected by the retiree. For retirees on or after July 1, 1996, on the Joint and Survivor option, if spouse dies first then the benefit "pops-up" to life only amount.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 6 years of Service.

Deferred Benefit:

Percentage of accrued benefit to date of termination based on the following:

<u>Years of Service</u>	<u>Percent of Accrued Benefit</u>	
	<u>Before 1998</u>	<u>After 1997</u>
5	0%	100%
6	20%	100%
7	40%	100%
8	60%	100%
9	80%	100%
10+	100%	100%

[illegible]

Schedule MB (2024 Form 5500), Lines 9c and 9h

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>1/1/2024 Outstanding Balance</u>	<u>Remaining Period</u>	<u>Amortization Amount</u>
1) Benefit Change	\$ 989,416	1/1/1995	\$ 77,187	1	\$ 77,177
2) Benefit Change	1,084,656	1/1/1996	163,523	2	84,711
3) Benefit Change	50,569	1/1/1997	11,054	3	3,954
4) Benefit Change	47,198	1/1/1998	13,296	4	3,695
5) Benefit Change	1,475,817	1/1/1999	503,039	5	115,662
6) Benefit Change	388,978	1/1/2002	192,533	8	30,580
7) Benefit Change	-1,454,694	1/1/2004	- 845,475	10	-114,577
8) Assump. Change	-3,477,158	1/1/2004	-2,020,880	10	-273,875
9) Benefit Change	-597,035	1/1/2007	- 410,771	13	-47,025
10) Experience Loss	233,380	1/1/2010	24,607	1	24,607
11) Experience Gain	-769,614	1/1/2011	- 156,539	2	-81,105
12) Experience Loss	1,391,180	1/1/2012	409,859	3	146,607
13) Experience Gain	-210,485	1/1/2013	- 79,859	4	-22,182
14) Experience Gain	-991,137	1/1/2014	- 454,293	5	-104,449
15) Experience Loss	1,365,574	1/1/2015	726,147	6	143,909
16) Experience Loss	3,149,348	1/1/2016	1,889,727	7	331,889
17) Experience Loss	1,129,848	1/1/2017	749,723	8	119,067
18) Experience Gain	-1,305,707	1/1/2018	- 943,564	9	-137,600
19) Experience Loss	4,365,426	1/1/2019	3,394,609	10	460,044
20) Assump. Change	2,824,197	1/1/2019	2,196,129	10	297,624
21) Method Change	- 6,462,794	1/1/2019	-3,809,358	10	- 875,849
22) Experience Loss	655,464	1/1/2020	543,213	11	69,075
23) Benefit Change	- 63,826	1/1/2020	- 52,896	11	- 6,726
24) Experience Gain	- 295,286	1/1/2021	- 258,763	12	- 31,118
25) Assump. Change	1,440,196	1/1/2021	1,262,055	12	151,773
26) Experience Loss	228,617	1/1/2022	210,455	13	24,092
27) Assump. Change	828,900	1/1/2022	763,048	13	87,352
28) Experience Loss	1,960,792	1/1/2023	1,885,719	14	206,635
29) Experience Loss	1,519,116	1/1/2024	1,519,116	15	160,090
30) Assump. Change	302,370	1/1/2024	302,370	15	31,865
			\$ 7,805,011		\$ 875,912

Schedule MB (2024 Form 5500), Line 11

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Justification for Change in Actuarial Assumptions

For those who retired before 2019, the mortality assumption has changed from 1983 GAM to RP 2000 Blue Collar Healthy Lives Table projected to 2015 with Scale AA, to provide a more conservative estimate of mortality experience.

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

EFFECTIVE DATE:

October 1, 1968. Restated effective April 1, 1987, adopted August 31, 1987. Plan restated effective January 1, 1994. Plan restatement effective January 1, 2000, adopted November 28, 2000. Plan restatement effective January 1, 2009, adopted November 11, 2009. Plan restatement effective January 1, 2014, adopted October 28, 2014. Amendment Number One effective January 1, 2017, adopted March 21, 2017. Amendment Number Two effective April 1, 2018, adopted February 6, 2018. Amendment Number Three effective January 1, 2018, adopted August 29, 2018. Amendment Number Four effective January 1, 2020, adopted April 15, 2021. Amendment Number Five effective January 1, 2021, adopted September 9, 2021.

PLAN YEAR:

January 1 to December 31. Prior to 1978 the Plan Year was October 1 to September 30. October 1, 1977 to December 31, 1977 was a short Plan Year.

**COVERED
EMPLOYMENT:**

Employment with the employers (including the Union or the Trustees) in categories of work for which contributions are made to the Plan.

**EMPLOYER
CONTRIBUTIONS:**

\$6.06 per hour effective January 1, 2024 (\$2.56 for "classified work")
\$5.96 per hour effective July 1, 2023 (\$2.51 for "classified work").
\$5.91/\$2.48 per hour effective January 1, 2023.
\$5.84/\$2.45 per hour effective January 1, 2022.

BREAK IN SERVICE:

A Break in Service occurs if an employee completes less than 300 hours in Covered Employment in a Plan Year.

Non-vested employee who terminates may lose prior Service if Break in Service is greater than or equal to the greater of:

- (a) his Service prior to the Break, or
- (b) five years.

Certain exceptions apply to these Break in Service rules.

ACTIVE PARTICIPANT:

An employee who has earned at least 300 hours in the most recently completed Plan Year.

ELIGIBILITY:

An Employee becomes a Participant on the first day of the month after completing 870 hour in an Eligibility Year.

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

SERVICE:

Service is used for vesting and for eligibility for benefits. Service is earned based on the number of hours worked in a calendar year:

<u>Hours Worked in Calendar Year</u>	<u>Service</u>
0 - 299	0
300 - 599	1/6
600 - 869	2/6
870 and over	1

CREDITED SERVICE:

<u>Hours</u>	<u>Credited Service</u>	<u>Hours</u>	<u>Credited Service</u>
Less than 300	None	1401 to 1450	0.8055
300	0.1666	1451 to 1500	0.8333
301 to 350	0.1944	1501 to 1550	0.8611
351 to 400	0.2222	1551 to 1600	0.8888
401 to 450	0.2500	1601 to 1650	0.9166
451 to 500	0.2777	1651 to 1700	0.9444
501 to 550	0.3055	1701 to 1750	0.9722
551 to 600	0.3333	1751 to 1800	1.0000
601 to 650	0.3611	1801 to 1850	1.0277
651 to 700	0.3888	1851 to 1900	1.0555
701 to 750	0.4166	1901 to 1950	1.0833
751 to 800	0.4444	1951 to 2000	1.1111
801 to 850	0.4722	2001 to 2050	1.1388
851 to 900	0.5000	2051 to 2100	1.1666
901 to 950	0.5277	2101 to 2150	1.1944
951 to 1000	0.5555	2151 to 2200	1.2222
1001 to 1050	0.5833	2201 to 2250	1.2500
1051 to 1100	0.6111	2251 to 2300	1.2777
1101 to 1150	0.6388	2301 to 2350	1.3055
1151 to 1200	0.6666	2351 to 2400	1.3333
1201 to 1250	0.6944	2401 to 2450	1.3611
1251 to 1300	0.7222	2451 to 2500	1.3888
1301 to 1350	0.7500	2501 or more	1.4166
1351 to 1400	0.7777		

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

Some rules apply to Credited Service:

- (a) No Credited Service is earned for any hours prior to October 1, 1963.
- (b) For calendar years before 1976, Credited Service cannot exceed 1.000.
- (c) For calendar years after 1975, Credited Service can exceed 1.0000, provided that cumulative Credited Service after 1975 does not exceed the number of calendar years after 1975 in which the participant worked at least 300 hours.

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

NORMAL RETIREMENT:

Eligibility:

Later of age 65 and first anniversary of Plan participation.

Benefit:

Effective for the termination on or after January 1, 2007, the sum of:

- (a) \$32 times Credited Service prior to 1988,
- (b) \$64 times Credited Service earned in 1988 and 1989,
- (c) \$100 times Credited Service earned from 1990 through 1998,
\$140 times Credited Service earned from 1998 through 2001 (\$50
- (d) for Classified Workers).
\$150 times Credited Service earned from 2002 through 2004.
- (e) \$120 times Credited Service earned for 2005 and 2006 (\$38 for
Classified Workers).
- (f) [Note: Those who retire on Normal or Early retirement before
2010 receive \$150].
\$100 times Credited Service earned after 2006 (\$32 for
Classified Workers). [Note: Those who retired on Normal or
- (g) Early retirement before 2010 receive \$120].

Form:

Life annuity.

EARLY RETIREMENT:

Eligibility:

Effective June 1, 1993, the earlier of:

- (a) Age 55 with 7 years of Credited Service,
- (b) Age plus Service equals 85, provided the Participant was active in
1993 or later, and the person (i) became a Participant before
2005, or (ii) became a Participant after 2004 and was still an
active Participant on or after 2020.

Benefit:

Accrued benefit to early retirement date, reduced as follows:

- (a) For those retiring under (a) above, 5% for each year that early
retirement date precedes age 65 (62 for that part of the benefit
accrued through 2020 if person first became a Participant after
2004).
- (b) For those retiring under (b) above, a percentage for each year that
early retirement date precedes age 65:

<u>Retirement Date</u>	<u>Percentage Reduction</u>
6/1/93 – 5/31/94	3 1/3%
6/1/94 – 5/31/95	1 2/3%
6/1/95 & later	0%

Schedule MB (2024 Form 5500), Line 6

Sheet Metal Workers Local Union No. 4 Pension Plan

EIN: 62-0800645 Plan: 001

Summary of Plan Provisions

DISABILITY PENSION:

Eligibility:

Totally and permanently disabled while an Active Participant with 5 year of Credited Service, and unable to engage in any employment. Person must have been credited with at least 40 hours in the 24 months preceding his disablement. Person must have been disabled before age 65 and before meeting "Rule of 85" retirement.

Benefit:

Accrued Benefit (excluding Credited Service earned before 1968) is payable after a five-month wait. A 12 month disability is also available.

DEATH BENEFIT:

Before Retirement:

Upon death of an employee or terminated vested participant, the greater of:

- (a) A lump sum equal to the Employer Contributions paid to the fund as a result of the employee's Covered Employment; or
- (b) the "Pre-retirement 100% Survivor Annuity", or
- (c) The "Pre-retirement Survivor 100% Annuity", actuarially reduced for immediate payment.

After Disability Retirement:

The same benefit applies as an active member, if retiree dies before age 65.

After Retirement:

Based on options selected by the retiree. For retirees on or after July 1, 1996, on the Joint and Survivor option, if spouse dies first then the benefit "pops-up" to life only amount.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 6 years of Service.

Deferred Benefit:

Percentage of accrued benefit to date of termination based on the following:

<u>Years of Service</u>	<u>Percent of Accrued Benefit</u>	
	<u>Before 1998</u>	<u>After 1997</u>
5	0%	100%
6	20%	100%
7	40%	100%
8	60%	100%
9	80%	100%
10+	100%	100%

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Sheet Metal Workers Local No. 4 Pension Plan
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase</u>	<u>Selling</u>	<u>Lease</u>		<u>Cost of</u>	<u>Current</u>	<u>Net Gain</u>
<u>Description</u>		<u>Price</u>	<u>Price</u>	<u>Rental</u>	<u>Expenses</u>	<u>Asset</u>	<u>Value</u>	<u>or Loss</u>
BAIRD CORE PLUS BOND FUND	MUTUAL FUND	\$ 5987174	\$	\$	\$	\$	\$	\$
BLACKROCK LOW DURATION BOND	MUTUAL FUND	101,148	3390950			3564746	3390950	-173,796
WESTERN ASSET CORE PLUS BON	MUTUAL FUND	82,613	2797943			3382424	2797943	-584,485

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**Sheet Metal Workers Local No. 4 Pension Plan
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	\$ 373	\$ 373
	FIRST AMERICAN INSTI	MONEY MARKET FUND	441,104	441,211
	ABBOTT LABORATORIES	560 SHS COMMON STOCK	61,494	63,342
	ABBVIE	610 SHS COMMON STOCK	71,036	108,397
	ACCENTURE	284 SHS COMMON STOCK	46,334	99,908
	ADVANCED MICRO DEVIC	520 SHS COMMON STOCK	45,952	62,811
	ALPHABET - CLASS A	1590 SHS COMMON STOC	104,896	300,987
	ALPHABET - CLASS C	385 SHS COMMON STOCK	17,289	73,319
	AMAZON.COM	1510 SHS COMMON STOC	120,485	331,279
	AMERICAN ELECTRIC PO	1070 SHS COMMON STOC	85,557	98,686
	AMERICAN EXPRESS	533 SHS COMMON STOCK	52,460	158,189
	AMERICAN WATER WORKS	410 SHS COMMON STOCK	57,304	51,041
	AMERIPRISE FINANCIAL	212 SHS COMMON STOCK	30,997	112,875
	AMGEN	254 SHS COMMON STOCK	43,000	66,203
	APPLE	1660 SHS COMMON STOC	71,981	415,697
	APPLIED MATERIALS	580 SHS COMMON STOCK	37,208	94,325
	ARISTA NETWORKS	320 SHS COMMON STOCK	35,947	35,370
	ASSURANT	171 SHS COMMON STOCK	28,001	36,461
	BJ'S WHOLESALE	360 SHS COMMON STOCK	17,899	32,166
	BXP	510 SHS COMMON STOCK	33,852	37,924
	BANK OF AMERICA	2280 SHS COMMON STOC	57,180	100,206
	BLACKROCK	52 SHS COMMON STOCK	21,485	53,306
	BOSTON PROPERTIES	720 SHS COMMON STOCK	48,096	64,310
	BRISTOL MYERS SQUIBB	770 SHS COMMON STOCK	40,975	43,551
	CACI INTERNATIONAL	161 SHS COMMON STOCK	33,664	65,054
	CADENCE DESIGN SYSTE	265 SHS COMMON STOCK	18,205	79,622
	CARDINAL HEALTH	360 SHS COMMON STOCK	36,623	42,577
	CATERPILLAR	415 SHS COMMON STOCK	53,627	150,545
	CHEVRON	850 SHS COMMON STOCK	97,741	123,114
	CHURCH & DWIGHT	410 SHS COMMON STOCK	39,202	42,931
	CINTAS	560 SHS COMMON STOCK	27,709	102,312
	CISCO SYSTEMS	450 SHS COMMON STOCK	25,215	26,640
	CONOCOPHILLIPS	930 SHS COMMON STOCK	49,024	92,228
	DANAHER	170 SHS COMMON STOCK	14,309	39,024
	E.L.F. BEAUTY	320 SHS COMMON STOCK	23,794	40,176
	EMCOR GROUP	260 SHS COMMON STOCK	31,285	118,014
	ELI LILLY AND COMPAN	171 SHS COMMON STOCK	45,103	132,012
	EMERSON ELECTRIC	490 SHS COMMON STOCK	62,075	60,726
	EXXONMOBIL	430 SHS COMMON STOCK	51,670	46,255
	FABRINET	166 SHS COMMON STOCK	26,763	36,500
	FISERV	350 SHS COMMON STOCK	36,640	71,897
	FIVE9	650 SHS COMMON STOCK	26,096	26,416
	GENERAL DYNAMICS	180 SHS COMMON STOCK	42,772	47,428
	GRAPHIC PACKAGING HO	1630 SHS COMMON STOC	38,585	44,271
	HARTFORD FINANCIAL S	936 SHS COMMON STOCK	44,355	102,398
	HEALTHPEAK PROPERTIE	1920 SHS COMMON STOC	38,511	38,918
	HERSEY	422 SHS COMMON STOCK	41,972	71,466
	HOME DEPOT	383 SHS COMMON STOCK	56,617	148,983
	HOWMET AEROSPACE	280 SHS COMMON STOCK	21,781	30,624
	INTAPP	530 SHS COMMON STOCK	25,374	33,968
	INTERNATIONAL BUSINE	240 SHS COMMON STOCK	48,211	52,759
	INTUIT	117 SHS COMMON STOCK	32,510	73,535

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**Sheet Metal Workers Local No. 4 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	ITRON	510 SHS COMMON STOCK	\$ 48,953	\$ 55,376
	JPMORGAN CHASE	700 SHS COMMON STOCK	70,823	167,797
	JOHNSON & JOHNSON	515 SHS COMMON STOCK	66,005	74,479
	KRAFT HEINZ	895 SHS COMMON STOCK	35,455	27,485
	LABCORP HOLDINGS	206 SHS COMMON STOCK	27,214	47,240
	MGM RESORTS INTERNAT	940 SHS COMMON STOCK	30,075	32,571
	MANHATTAN ASSOCIATES	290 SHS COMMON STOCK	31,104	78,370
	MARRIOTT INTERNATIONAL	300 SHS COMMON STOCK	49,544	83,682
	MARSH MCLENNAN COMPA	548 SHS COMMON STOCK	37,734	116,401
	MARVELL TECHNOLOGY	610 SHS COMMON STOCK	62,198	67,375
	MCDONALD'S	202 SHS COMMON STOCK	51,162	58,558
	MERCK	460 SHS COMMON STOCK	58,388	45,761
	META PLATFORMS	590 SHS COMMON STOCK	101,421	345,451
	METLIFE	1002 SHS COMMON STOC	46,363	82,044
	MICROSOFT	836 SHS COMMON STOCK	70,292	352,374
	MID-AMERICAN APARTME	316 SHS COMMON STOCK	43,214	48,844
	MOODY'S	167 SHS COMMON STOCK	31,334	79,053
	NASDAQ	340 SHS COMMON STOCK	25,743	26,285
	NETFLIX.COM	160 SHS COMMON STOCK	36,464	142,611
	NEXTERA ENERGY	642 SHS COMMON STOCK	50,035	46,025
	NVIDIA	4460 SHS COMMON STOC	46,770	598,933
	ORACLE	510 SHS COMMON STOCK	43,198	84,986
	OWENS CORNING	230 SHS COMMON STOCK	25,712	39,174
	PNC FINANCIAL SERVIC	350 SHS COMMON STOCK	45,413	67,498
	PALANTIR TECHNOLOGIE	530 SHS COMMON STOCK	31,377	40,084
	PALO ALTO NETWORKS	360 SHS COMMON STOCK	29,960	65,506
	PAYPAL HOLDINGS	340 SHS COMMON STOCK	24,255	29,019
	PEPSICO	602 SHS COMMON STOCK	61,727	91,540
	PFIZER	1570 SHS COMMON STOC	41,516	41,652
	PORTLAND GENERAL ELE	570 SHS COMMON STOCK	30,583	24,863
	PROCTER & GAMBLE	960 SHS COMMON STOCK	92,905	160,944
	PROLOGIS	340 SHS COMMON STOCK	48,980	35,938
	PULTE GROUP	600 SHS COMMON STOCK	20,863	65,340
	PURE STORAGE	1180 SHS COMMON STOC	33,928	72,487
	RTX	680 SHS COMMON STOCK	80,862	78,690
	REPUBLIC SERVICES	495 SHS COMMON STOCK	40,640	99,584
	ROYAL CARIBBEAN GROU	470 SHS COMMON STOCK	42,259	108,424
	SOUTHERN COMPANY	725 SHS COMMON STOCK	41,985	59,682
	SPOTIFY TECHNOLOGY	196 SHS COMMON STOCK	59,823	87,686
	STRYKER	173 SHS COMMON STOCK	30,418	62,289
	SYNOPSYS	263 SHS COMMON STOCK	33,418	127,650
	TJX COMPANIES	540 SHS COMMON STOCK	50,561	65,237
	TESLA	260 SHS COMMON STOCK	62,882	104,998
	TETRA TECHNOLOGY	1505 SHS COMMON STOC	23,781	59,959
	TEXAS INSTRUMENTS	312 SHS COMMON STOCK	43,065	58,503
	THERMO FISHER SCIENT	115 SHS COMMON STOCK	59,171	59,826
	T-MOBILE US	444 SHS COMMON STOCK	27,080	98,004
	TOAST	1000 SHS COMMON STOC	27,433	36,450
	TRUIST FINANCIAL	1790 SHS COMMON STOC	61,246	77,650
	UBER TECHNOLOGIES	690 SHS COMMON STOCK	21,389	41,621
	UNITED PARCEL SERVIC	320 SHS COMMON STOCK	41,522	40,352

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**Sheet Metal Workers Local No. 4 Pension Plan
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>
	UNITEDHEALTH GROUP	293 SHS COMMON STOCK	\$ 65,855	\$ 148,217
	VERTEX PHARMACEUTICA	182 SHS COMMON STOCK	77,580	73,291
	VERTIV HOLDINGS	590 SHS COMMON STOCK	21,275	67,030
	W.R. BERKLEY CORPORA	945 SHS COMMON STOCK	49,092	55,301
	WALMART	1776 SHS COMMON STOC	67,292	160,462
	WINTRUST FINANCIAL	342 SHS COMMON STOCK	25,734	42,651
	ZOETIS	240 SHS COMMON STOCK	43,666	39,103
	ZOOM COMMUNICATIONS	420 SHS COMMON STOCK	26,911	34,276
	ZSCALER	240 SHS COMMON STOCK	45,815	43,299
	CHARLES SCHWAB	1000 SHS PREFERRED S	25,901	19,510
	HUNTINGTON BANCSHARE	1000 SHS PREFERRED S	25,569	17,720
	BAIRD CORE PLUS BOND	MUTUAL FUND	5,987,174	5,819,871
	BLACKROCK LOW DURATI	MUTUAL FUND	13,978	13,897
	BOYD WATTERSON LIMIT	MUTUAL FUND	1,429,332	1,406,953
	VANGUARD TOTAL INTER	MUTUAL FUND	5,377,183	5,065,868
	WESTERN ASSET CORE P	MUTUAL FUND	10,188	9,770
	AFL-CIO BUILDING INV	COMMON/COLLECTIVE TR	1,500,010	1,275,484
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	1,366,279	1,410,596
	ASB LABOR EQUITY IND	COMMON/COLLECTIVE TR	9,531,490	21,328,969
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	1,400,000	1,283,127
	TA REALTY CORE PROPE	LIMITED PARTNERSHIP	3,510,046	2,927,983
	OAKTREE SPECIALTY	2.700% DUE 01-15-27	19,894	18,819
	BORGWARNER	2.650% DUE 07-01-27	43,096	42,804
	UNITED RENTALS	4.875% DUE 01-15-28	26,145	24,331
	CENTRAL GARDEN	5.125% DUE 02-01-28	45,738	43,716
	BANK OF AMERICA	5.875% DUE 05-15-28	27,696	30,073
	H. B. FULLER COMPANY	4.250% DUE 10-15-28	39,675	37,622
	VERISK ANALYTICS	4.125% DUE 03-15-29	62,691	58,115
	SERVICE CORPORATION	5.125% DUE 06-01-29	55,997	53,212
	MASTEC	5.900% DUE 06-15-29	50,901	50,895
	MURPHY OIL	4.750% DUE 09-15-29	60,627	56,933
	CHENIERE ENERGY	4.500% DUE 10-01-29	40,706	38,727
	SABRA HEALTH CAPITAL	3.900% DUE 10-15-29	20,775	18,691
	ASBURY AUTOMOTIVE	4.750% DUE 03-01-30	56,594	56,115
	FREEPORT-MCMORAN	4.250% DUE 03-01-30	37,288	38,013
	OSHKOSH	3.100% DUE 03-01-30	68,920	64,026
	FEDEX	4.250% DUE 05-15-30	22,459	19,372
	ACUITY BRANDS	2.150% DUE 12-15-30	37,829	38,315
	MURPHY OIL	6.000% DUE 10-01-32	39,841	38,432
	T-MOBILE USA	5.200% DUE 01-15-33	50,628	49,494
	WESTERN PROPANE GAS	6.150% DUE 04-01-33	30,559	30,578
	MORGAN STANLEY	5.424% DUE 07-21-34	61,554	59,581
	MCDONALD'S	4.450% DUE 09-01-48	41,909	33,350
	SYSCO	3.300% DUE 02-15-50	62,171	50,442
	NVIDIA	3.500% DUE 04-01-50	57,837	44,586
	NEXTERA ENERGY	4.800% DUE 12-01-77	32,250	28,755
	U.S. TREASURY NOTES	1.500% DUE 02-15-30	104,449	104,198
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	499,175	477,545
	U.S. TREASURY BOND	1.125% DUE 08-15-40	70,165	56,645
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-51	163,817	149,724
	FEDERAL NATIONAL MOR	3.000% DUE 02-01-52	16,304	13,796

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Sheet Metal Workers Local No. 4 Pension Plan 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>
	U.S. TREASURY BOND	2.250% DUE 02-15-52	\$ 454,346	\$ 406,181
	FEDERAL HOME LOAN MO	3.500% DUE 04-01-52	61,249	56,104
	FEDERAL NATIONAL MOR	4.000% DUE 05-01-52	142,121	135,195
	FEDERAL NATIONAL MOR	2.000% DUE 10-01-52	132,953	117,123
	FEDERAL HOME LOAN MO	3.500% DUE 12-01-52	130,391	126,958
	FEDERAL HOME LOAN MO	5.500% DUE 09-01-54	130,803	130,183