

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
---------------	---

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 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 <u>SHEET METAL, AIR, RAIL TRANSPORTATION NO.27 HEALTH</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SMART LOCAL 27 HEALTH AND WELFARE FUND TRUSTEES</u> <u>PO BOX 847</u> <u>FARMINGDALE, NJ 07727-0847</u>	1c Effective date of plan <u>06/01/1956</u> 2b Employer Identification Number (EIN) <u>22-1538529</u> 2c Plan Sponsor's telephone number <u>732-919-1988</u> 2d Business code (see instructions) <u>238100</u>

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.	10/12/2025	CHRISTOPHER GEORGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	RICHARD BONNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	369
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)	369
	6a(2)	453
	6b	
	6c	
	6d	453
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	46

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4L 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

<p>A Name of plan SHEET METAL, AIR, RAIL TRANSPORTATION NO.27 HEALTH</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SMART LOCAL 27 HEALTH AND WELFARE FUND TRUSTEES</p>	<p>D Employer Identification Number (EIN) 22-1538529</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
86-0222062	78077	018688	1106	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 17225</p>	<p>(b) Total amount of fees paid 5742</p>
--	--

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

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

ACRISURE LLC **100 OTTAWA AVE SW**
GRAND RAPIDS, MI 49503

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
17225			3

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

EMERSON ROGERS LLC **1787 SENTRY PKWY W VEVA 16, STE 320**
BLUE BELL, PA 19422

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	5742		3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	114834
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

<p>A Name of plan SHEET METAL, AIR, RAIL TRANSPORTATION NO.27 HEALTH</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SMART LOCAL 27 HEALTH AND WELFARE FUND TRUSTEES</p>	<p>D Employer Identification Number (EIN) 22-1538529</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
SUN LIFE ASSURANCE COMPANY OF CANADA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-1082080	80802	958790	449	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 236430</p>	<p>(b) Total amount of fees paid 0</p>
---	---

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CAPITAL PEAK LLC **1390 N MCDOWELL BLVD, SUITE G-283**
PETALUMA, CA 94954

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
226882			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ALTERNATIVE RISK SOLUTIONS, LLC **1390 N MCDOWELL BLVD, SUITE G-283**
PETALUMA, CA 94954

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
9548			3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1182154
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

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

A Name of plan SHEET METAL, AIR, RAIL TRANSPORTATION NO.27 HEALTH	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SMART LOCAL 27 HEALTH AND WELFARE FUND TRUSTEES	D Employer Identification Number (EIN) 22-1538529	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AETNA LIFE INSURANCE COMPANY

151 FARMINGTON AVENUE
HARTFORD, CT 06156

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 51	NONE	538043	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ACRISURE LLC

26-3554645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	213965	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LISA JOBBERS

22-1538529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	72800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

22-2951202

(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 50	NONE	44500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3700 KOPPERS STREET, SUITE 400
BALTIMORE, MD 21227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	35825	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHEET METAL WORKERS LOCAL UNION 27

22-2374533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	RELATED FUND	32500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

O'BRIEN BELLAND & BUSHINSKY LLC

37-1467056

(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 50	NONE	29788	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPTRUST

26-0058143

(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 51	NONE	20884	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLIED TRADES ASSISTANCE PROGRAM

23-2591093

(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?
99 50	NONE	16543	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CONVEXSERV TECHNOLOGY SOLUTIONS LLC

118 N MAIN STREET
FORKED RIVER, NJ 08731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	10395	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA GROUP, PLLC

47-0900880

(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 50	NONE	10259	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BMI AUDIT SERVICES

100 E WAYNE STREET, SUITE 400
SOUTH BEND, IN 46601

38-4091484

(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 12 50	NONE	8274	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEET METAL, AIR, RAIL TRANSPORTATION NO.27 HEALTH	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SMART LOCAL 27 HEALTH AND WELFARE FUND TRUSTEES	D Employer Identification Number (EIN) 22-1538529

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	650607	1205573
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1396215	911986
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	434042	487990
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	540370	703742
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	9585431	10812327
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	0	2785
f Total assets (add all amounts in lines 1a through 1e).....	1f	12606665	14124403
Liabilities			
g Benefit claims payable.....	1g	1078102	1300978
h Operating payables.....	1h	20225	24547
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	32322	115763
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1130649	1441288
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11476016	12683115

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)	10899095	
(B) Participants.....	2a(1)(B)	282590	
(C) Others (including rollovers).....	2a(1)(C)	11790	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11193475
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	322742	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		322742
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	74176	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		74176
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5781471	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6358442	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-576971
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		875783
c Other income	2c		79405
d Total income. Add all income amounts in column (b) and enter total	2d		11968610

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10115470	
(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)		10115470
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)	83336	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	10259	
(4) IQPA audit fees	2i(4)	44500	
(5) Investment advisory and investment management fees	2i(5)	24080	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	29788	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	454078	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		646041
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10761511

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1207099
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal, Air, Rail, Transportation ("SMART") Local 27
Health & Welfare Fund
Farmingdale, New Jersey

Opinion

We have audited the financial statements of the Sheet Metal, Air, Rail, Transportation ("SMART") Local 27 Health & Welfare Fund, (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the SMART Local 27 Health & Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the SMART Local 27 Health & Welfare 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 the SMART Local 27 Health & Welfare 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SMART Local 27 Health & Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SMART Local 27 Health & Welfare 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 audits.

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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and somewhat stylized.

MSPC
Certified Public Accountants and Advisors,
A Public Corporation

Cranford, New Jersey
October 10, 2025

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND
EIN # 22-1538529
PLAN NO. 503 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Money Market Fund:				
	Blackrock Treasury Trust Fund	703,742	\$ 703,742	\$ 703,742
Mutual Funds:				
	Dodge & Cox Income	301,018	4,103,984	3,726,612
	Fidelity Total Bond	398,525	3,783,000	3,746,135
	American Europacific Growth Fund	9,128	523,837	490,393
	Vanguard Index Tr Mid-Cap Index Fund Admiral Shs	1,696	330,799	554,527
	Vanguard Small Cap Index Fund Admiral Shs	4,833	347,518	556,591
	Vanguard 500 Index Fund Admiral	3,202	734,731	1,738,069
	Total Mutual Funds		<u>9,823,869</u>	<u>10,812,327</u>
	Totals		<u>\$ 10,527,611</u>	<u>\$ 11,516,069</u>

See Independent Auditors' Report.

SHEET METAL, AIR, RAIL, TRANSPORTATION
("SMART") LOCAL 27
HEALTH & WELFARE FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



MOORE

An independent firm associated with
Moore Global Network Limited

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5-6
Notes to Financial Statements	7-17
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal, Air, Rail, Transportation ("SMART") Local 27
Health & Welfare Fund
Farmingdale, New Jersey

Opinion

We have audited the financial statements of the Sheet Metal, Air, Rail, Transportation ("SMART") Local 27 Health & Welfare Fund, (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the SMART Local 27 Health & Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the SMART Local 27 Health & Welfare 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 the SMART Local 27 Health & Welfare 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SMART Local 27 Health & Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SMART Local 27 Health & Welfare 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 audits.

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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

MSPC

MSPC

Certified Public Accountants and Advisors,
A Public Corporation

Cranford, New Jersey
October 10, 2025

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market	\$ 703,742	\$ 540,370
Mutual Funds	<u>10,812,327</u>	<u>9,585,431</u>
Total Investments at Fair Value	<u>11,516,069</u>	<u>10,125,801</u>
Receivables:		
Employers' Contributions	911,986	1,396,215
Interest and Dividends	16,066	13,800
Due from Affiliated Funds	--	97,063
Miscellaneous Receivable	300,000	--
Stop Loss	<u>43,850</u>	<u>174,062</u>
Total Receivables	<u>1,271,902</u>	<u>1,681,140</u>
Property and Equipment:		
Office Furniture and Fixtures	43,302	43,302
Office Equipment	<u>184,824</u>	<u>181,899</u>
Totals - At Cost	228,126	225,201
Less: Accumulated Depreciation	<u>225,341</u>	<u>225,201</u>
Property and Equipment - Net	<u>2,785</u>	<u>--</u>
Right-of-Use Asset - Operating Lease	<u>11,093</u>	<u>32,322</u>
Cash	<u>1,205,573</u>	<u>650,607</u>
Deposit	<u>114,554</u>	<u>114,554</u>
Prepaid Expenses	<u>2,427</u>	<u>2,241</u>
Total Assets	<u>14,124,403</u>	<u>12,606,665</u>
<i>Liabilities:</i>		
Current Liabilities:		
Accrued Expenses	24,547	20,225
Lease Liabilities - Current Portion	11,093	32,322
Due to Affiliated Funds	<u>104,670</u>	<u>--</u>
Total Liabilities	<u>140,310</u>	<u>52,547</u>
Net Assets Available for Benefits	<u>\$ 13,984,093</u>	<u>\$ 12,554,118</u>

See Accompanying Notes to Financial Statements.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 298,812	\$ 722,635
Interest and Dividends	<u>396,918</u>	<u>342,117</u>
Totals	695,730	1,064,752
Less: Investment Advisory Fees	<u>24,080</u>	<u>23,459</u>
Net Investment Income	<u>671,650</u>	<u>1,041,293</u>
Contributions:		
Employers' Contributions	10,899,095	10,821,945
Employees' - COBRA	282,590	275,629
Late Fees	<u>11,790</u>	<u>835</u>
Total Contributions	<u>11,193,475</u>	<u>11,098,409</u>
Total Additions - Forward	<u>11,865,125</u>	<u>12,139,702</u>
Deductions from Net Assets Attributed to:		
Benefits Paid:		
Medical Claims	7,209,510	6,839,602
Pharmacy Claims	1,905,474	2,324,312
Stop Loss Premiums	1,182,154	1,067,572
Dental Claims	298,763	307,120
Medical Administrative Fees	265,904	233,455
Life Insurance Premiums	125,120	149,493
Vision Claims	48,145	35,783
Employee Assistance Program	16,543	11,804
Medical Reimbursements	<u>2,850</u>	<u>1,250</u>
Total Benefits Paid	11,054,463	10,970,391
Less: Stop Loss Reimbursements	666,497	588,201
Pharmacy Rebates	<u>495,372</u>	<u>516,177</u>
Total Benefit Payments - Forward	<u>\$ 9,892,594</u>	<u>\$ 9,866,013</u>

See Accompanying Notes to Financial Statements.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2024</u>	<u>2023</u>
Total Additions - Forwarded	\$ <u>11,865,125</u>	\$ <u>12,139,702</u>
Deductions from Net Assets Attributed to:		
Total Benefit Payments - Forwarded	<u>9,892,594</u>	<u>9,866,013</u>
Administrative Expenses:		
Allocated Salaries, Payroll Taxes and Benefits	183,736	190,083
Benefits	87,808	105,807
Salaries	83,336	104,581
Computer Services	46,220	43,089
Audit	44,500	42,000
Office	35,266	32,058
Lease	32,500	32,500
Legal	29,788	20,586
Insurance	16,924	9,789
Real Estate Taxes and Utilities	12,937	12,492
Payroll Audits	10,259	7,369
Bank Fees	9,111	9,385
Payroll Taxes	8,917	10,284
Medical Claims Audit	8,274	32,671
Telephone	5,063	5,862
Conferences	3,981	28,014
PCORI Fee	3,201	2,256
Depreciation	140	--
Less: Allocation of Affiliated Entities	<u>(79,405)</u>	<u>(153,648)</u>
Total Administrative Expenses	<u>542,556</u>	<u>535,178</u>
Total Deductions	<u>10,435,150</u>	<u>10,401,191</u>
Net Increase in Net Assets Available for Benefits	1,429,975	1,738,511
Net Assets Available for Benefits - Beginning of Years	<u>12,554,118</u>	<u>10,815,607</u>
Net Assets Available for Benefits - End of Years	<u>\$ 13,984,093</u>	<u>\$ 12,554,118</u>

See Accompanying Notes to Financial Statements.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(1) Description of the Plan

The following description of the Sheet Metal Workers' Local Union No. 27 of New Jersey (the "Union") Health & Welfare Fund (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit health and welfare plan. The Plan provides health and death benefits covering substantially all employees employed under the collective bargaining agreement with the Sheet metal Local 27 Health and Welfare Fund, all regular, full-time employees of Local 27; provided regular contributions are made for them by such employer, and any nonbargaining unit employees for whom contributions are made by each local area employer who elects to contribute for all of his employees. An employee is eligible for benefits on the first day of the month following the completion of 1,200 hours of such employment. To maintain eligibility, a member must maintain at least 600 hours in a calendar half-year or 1,200 hours in an 18 month period. Under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), if the participant cannot attain 600 hours in the half-year, the participant can buy the required hours for up to a period of eighteen months. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement in effect. The contribution rates vary depending on the level of benefits negotiated.

Benefits - The Plan provides health benefits (medical, prescription drug, dental, vision, and hearing aid), life insurance and accidental death and dismemberment benefits to participants, beneficiaries, dependents and retired employees provided that certain eligibility requirements have been met. The plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

In order to receive health and life insurance coverage under the Plan as a retiree, a Plan participant must satisfy the following requirements:

1. Must be receiving a pension from the National Sheet Metal Pension Plan;
2. Must have participated under the Health and Welfare Fund during the month immediately preceding the effective date of retirement, and have been covered under that plan for at least sixteen quarters of the thirty-two quarters immediately preceding the retirement date.
3. Must pay any required monthly contributions without interruption.

Effective for post January 1, 2004 retirees, an additional requirement was imposed. Such a person must earn 10,000 hours of contributions to the Plan during the ten-year period immediately preceding retirement and retire as an eligible active participant in the Plan.

A change in eligibility under the National Sheet Metal Pension Plan to permit retirement as early as age 55 resulted in more participants becoming eligible for post-retirement coverage under this Plan.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(1) Description of the Plan (Continued)

Self-Insured Benefits - Currently medical, prescription drug, dental, vision, and hearing aid benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly on behalf of participants and then are reimbursed by the Plan. These arrangements and the administrative expenses paid to these third party claims administrators are party in interest transactions under ERISA. Despite the Plan's utilization of third party claims processors, the ultimate responsibility for payments to providers is retained by the Plan.

Stop-Loss Coverage - The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount).

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting whereby revenue is recorded when earned and expenses recorded when incurred.

Adoption of Recent Accounting Pronouncements - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are stated 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.

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

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record a credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and equipment in operations are stated at cost, net of accumulated depreciation. Routine maintenance and repair costs are charged to expense as incurred and renewals and improvements that extend the useful life of the assets are capitalized. Upon sale or retirement, the cost is eliminated from the respective account, along with the accumulated depreciation, and any resulting gain or loss is reported as income or expense.

Depreciation expense for the years ended December 31, 2024 and 2023 was \$140 and \$-0-, respectively. Depreciation is computed using the straight-line method based upon estimated useful lives of assets as follows:

Office Furniture and Fixtures	3-7 years
Office Equipment	5 years

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a secured incremental borrowing rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable.

Payment of Benefits - Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 10, 2025, the date on which the financial statements were available to be issued.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(3) Benefit Obligations

Postretirement Benefits - The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the latest valuation date which is December 31, 2024.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Mortality	Pri-2012 Blue Collar Mortality with Scale MP-2021 generational future improvement.	Pri-2012 Blue Collar Mortality with Scale MP-2021 generational future improvement.
Discount Rate	5.30% compounded annually	4.77% compounded annually
Retirement Age	Age 60 or the present age, if higher	Age 60 or the present age, if higher

If the assumed healthcare cost trend assumption is increased by 1%, the benefit obligations would increase by \$965,570 and \$938,911 as of December 31, 2024 and 2023, respectively.

Change in assumptions were the following:

- Discount rate was updated from 4.77% to 5.30%.
- Change in the medical trend assumption to reflect higher expected future cost increases.

The foregoing 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 the postretirement benefit obligation.

The actuarial assumptions and techniques are related primarily to participants data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(3) Benefit Obligations (Continued)

The following tables present the components of the Plan's benefit obligations and the related changes in the plan's benefit obligations:

Benefit Obligations:

	<u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Claims Incurred but not Reported	\$ 1,300,978	\$ 1,078,102
Postemployment Benefit Obligations, Net of Amounts		
Currently Payable:		
Accumulated Eligibility Credits	<u>6,073,472</u>	<u>6,575,193</u>
Postretirement Benefit Obligations - Net of Amounts		
Currently Payable:		
Current Retirees	3,923,737	4,645,516
Other Participants Fully Eligible for Benefits	8,203,591	7,541,981
Other Participants Not Yet Fully Eligible for Benefits	<u>5,946,485</u>	<u>5,190,468</u>
Totals	<u>18,073,813</u>	<u>17,377,965</u>
<u>Total Benefit Obligations</u>	<u>\$ 25,448,263</u>	<u>\$ 25,031,260</u>

Changes in benefit obligations:

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance - Beginning of Years	\$ 1,078,102	\$ 773,963
Claims incurred, including benefits reclassified from Postemployment and postretirement benefit obligations	10,115,470	10,170,152
Claims paid	<u>(9,892,594)</u>	<u>(9,866,013)</u>
Balance - End of Years	<u>1,300,978</u>	<u>1,078,102</u>
Postemployment Benefit Obligations, Net of Amounts		
Currently Payable:		
Balance - Beginning of Years	6,575,193	5,399,319
Net Change	<u>(501,721)</u>	<u>1,175,874</u>
Balance - End of Years	<u>6,073,472</u>	<u>6,575,193</u>
Postretirement Benefit Obligations - Net of Amounts		
Currently Payable:		
Balance - Beginning of Years	17,377,965	15,693,821
Change in Actuarial Assumptions	228,894	254,224
Benefits Earned and Other Changes	<u>466,954</u>	<u>1,429,920</u>
Balance - End of Years	<u>18,073,813</u>	<u>17,377,965</u>
<u>Total Benefit Obligations</u>	<u>\$ 25,448,263</u>	<u>\$ 25,031,260</u>

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(3) Benefit Obligations (Continued)

The above figures were prepared by the Plan's actuary and are based upon their latest actuarial valuation as of December 31, 2024. The actuarial assumptions and techniques are related primarily to participant data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

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

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 703,742	\$ --	\$ --	\$ 703,742
Mutual Funds	<u>10,812,327</u>	<u>--</u>	<u>--</u>	<u>10,812,327</u>
<u>Total Investments</u>	<u>\$ 11,516,069</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 11,516,069</u>
	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 540,370	\$ --	\$ --	\$ 540,370
Mutual Funds	<u>9,585,431</u>	<u>--</u>	<u>--</u>	<u>9,585,431</u>
<u>Total Investments</u>	<u>\$ 10,125,801</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 10,125,801</u>

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

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

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

(5) Lease Obligations

The Plan occupies office facilities owned by Sheet Metal Workers' Local Union No. 27. The Plan leases office facilities under an executed lease. Through December 31, 2024, the lease agreement contains no renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments.

Monthly minimum rental payments of \$2,708 during the lease term are based on the contractual lease agreement. There are no variable lease payments required for real estate taxes, common areas expenses, or other variable payments required by the provisions of the lease agreement. Annual contractual rental payments for the Plan during the years ended December 31, 2024 and 2023 were \$32,500 and \$32,500, respectively. No formal lease agreement has subsequently been executed, and lease payments have continued on a month-to-month basis.

The Plan also leases a copier for their office use. The lease agreement contains no renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. The monthly lease payment for the copier are of \$235 for 72 month starting March 29, 2023 to March 29, 2029. The Plan recorded \$2,820 and \$1,880 for the years ended December 31, 2024 and 2023, respectively.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(5) Lease Obligations (Continued)

Because the initial term of the lease is greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the lease, the Plan utilizes the risk free interest rate as the discount rate. The discount rate for the leases was approximately 3.62%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

At December 31, 2024, the Plan's portion of the future minimum lease payments under the lease reconciled to the lease liability is as follows:

<u>Years ending</u> <u>December 31,</u>	<u>Office Space Lease</u>
2025	\$ 2,820
2026	2,820
2027	2,820
2028	2,820
2029	940
Less: Imputed Interest	<u>(1,127)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 11,093</u>

The amount of recognized lease expense associated with the lease amounted to \$35,320 and \$34,380 for each of the years ended December 31, 2024 and 2023.

(6) Party in Interest and Related Party Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

Multiemployer Pension Plan - The Plan contributes to a multiemployer defined benefit pension plan, the Sheet Metal Workers' National Pension Fund. The following table outlines the participation in the plans for the year ended December 31, 2023 and sets forth the calendar year contributions into the plan. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The zone status is based on information that was received from the plan's administrators and is certified by each plan's actuary. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As of December 31, 2023, the plan has either a FIP or RP requirement had their respective FIP or RP implemented. The Plan did not provide more than 5% of the total contributions by all contributing employers to the multi-employer plan.

<u>Pension Fund</u>	<u>EIN/Pension</u> <u>Plan Number</u>	<u>Pension Protection</u> <u>Act Zone Status</u> <u>1/1/2024 1/1/2023</u>	<u>FIP/RP</u> <u>Status</u> <u>Pending/</u> <u>Implemented</u>	<u>Contributions</u> <u>of the Local</u> <u>2024/2023</u>	<u>Surcharge</u> <u>Imposed</u>
Sheet Metal Workers' National Pension Fund	52-6112463-001	Yellow/Yellow	Yes	\$ 33,242 \$ 39,026	N/A

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(6) Transactions with Related Party (Continued)

Administrative Expenses - The Plan reimburses Sheet Metal Workers' Local Union No. 27 Educational Trust Fund ("Educational Trust Fund"), a related party, for their allocated share of common administrative expenses. This represents the Plan's proportionate share of the total cost of personnel salaries, benefits and payroll taxes which are incurred jointly with their plan.

The following is a summary of allocated salaries, payroll taxes, and benefits to the Plan from the Educational Trust Fund:

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Educational Trust Fund	\$ 183,736	\$ 190,083

The Plan is reimbursed from the Sheet Metal Workers' Local Union No. 27 Educational Trust, Annuity, and Supplemental Unemployment Fund (the "Affiliated Entities") for their allocated share of common administrative expenses. The reimbursement represents the Affiliated Entities' proportionate share of salaries, benefits, payroll taxes, rent, real estate taxes and utilities which are jointly incurred.

The following is a summary of administrative expenses allocated to Affiliated Entities:

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Educational Trust Fund	\$ 36,784	\$ 71,883
Supplemental Unemployment Benefit Fund	14,225	37,846
Annuity Fund	21,796	43,919
Local Union	6,600	--
<u>Totals</u>	\$ 79,405	\$ 153,648

The following is a summary of due (to)/from affiliated funds resulting from timing differences associated with the allocation and payment of administrative expenses:

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Educational Trust Fund	\$ (66,143)	\$ 34,178
Supplemental Unemployment Benefit Fund	(16,280)	28,250
Annuity Fund	(28,847)	34,635
Local Union	6,600	--
<u>Totals</u>	\$ (104,670)	\$ 97,063

The Plan utilizes office space owned by Sheet Metal Workers' Local Union No. 27. The lease agreement expired in December 2024, and payments have since been made on a month-to-month basis. Lease payments are made by the Plan, with the Affiliated Entities reimbursing it for their allocated share of the expense. The Plan's share of the lease expense for the years ending December 31, 2024, and 2023, amounted to \$21,248 and \$18,809, respectively.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(7) Plan Termination

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided to participants. Although it has not expressed an intent to do so, the Plan may be terminated only by joint agreement between employers subject to the collective bargaining agreement and the union, subject to the provisions set forth in ERISA.

The Plan benefits are not guaranteed and are subject to the Trust Agreement and the rules and regulations adopted by the Board of Trustees.

(8) Tax Status

The Plan obtained its latest determination letter on June 1, 1986, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

(9) Risk and Uncertainties

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

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

Concentrations of Credit Risk - The Plan maintains cash accounts at high credit-quality financial institutions. Cash accounts at these financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on its cash accounts. At December 31, 2024 and 2023, the Plan's cash exceeded federally insured limits by approximately \$1,016,000 and \$1,318,000, respectively.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND**

Notes to Financial Statements

(10) Reconciliation of Financial Statement to Form 5500

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

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 13,984,093	\$ 12,554,118
Benefit Obligations Currently Payable	<u>(1,300,978)</u>	<u>(1,078,102)</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 12,683,115</u>	<u>\$ 11,476,016</u>

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

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Benefits Paid to Participants per the Financial Statements	\$ 9,892,594	\$ 9,866,013
Add: Amounts Currently Payable at December 31, 2024 and 2023	1,300,978	1,078,102
Less: Amounts Currently Payable at December 31, 2023 and 2022	<u>(1,078,102)</u>	<u>(773,963)</u>
<u>Benefit Paid to Participants per the Form 5500</u>	<u>\$ 10,115,470</u>	<u>\$ 10,170,152</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2024, but not yet paid as of that date.

.

SUPPLEMENTARY INFORMATION

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27
HEALTH & WELFARE FUND
EIN # 22-1538529
PLAN NO. 503 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Money Market Fund:				
	Blackrock Treasury Trust Fund	703,742	\$ 703,742	\$ 703,742
Mutual Funds:				
	Dodge & Cox Income	301,018	4,103,984	3,726,612
	Fidelity Total Bond	398,525	3,783,000	3,746,135
	American Europacific Growth Fund	9,128	523,837	490,393
	Vanguard Index Tr Mid-Cap Index Fund Admiral Shs	1,696	330,799	554,527
	Vanguard Small Cap Index Fund Admiral Shs	4,833	347,518	556,591
	Vanguard 500 Index Fund Admiral	3,202	734,731	1,738,069
	Total Mutual Funds		<u>9,823,869</u>	<u>10,812,327</u>
	Totals		<u>\$ 10,527,611</u>	<u>\$ 11,516,069</u>

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

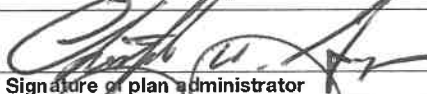
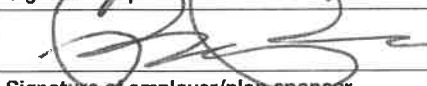
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL, AIR, RAIL TRANSPORTATION NO.27 HEALTH	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/01/1956
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) SMART LOCAL 27 HEALTH AND WELFARE FUND TRUSTEES PO BOX 847 FARMINGDALE NJ 07727-0847	2b Employer Identification Number (EIN) 22-1538529
	2c Plan Sponsor's telephone number 732-919-1988
	2d Business code (see instructions) 238100

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		10/02/2025	CHRISTOPHER GEORGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/02/2025	RICHARD BONNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311