

**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 single-employer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - an amended return/report
  - the final 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
  - special extension (enter description)
  - automatic extension
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>SHEET METAL, AIR, RAIL TRANSPORTATION LOCAL 27 EDUC</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>503</u>
<b>2a</b> 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 EDUCATIONAL FUND TRUSTEES</u>  <u>PO BOX 847</u> <u>FARMINGDALE, NJ 07727-0847</u>	<b>1c</b> Effective date of plan <u>01/01/1984</u>  <b>2b</b> Employer Identification Number (EIN) <u>22-2568877</u>  <b>2c</b> Plan Sponsor's telephone number <u>732-919-1988</u>  <b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/12/2025	CHRISTOPHER GEORGE
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/12/2025	GERARD J. HOGAN III
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	435
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	435
	<b>6a(2)</b>	463
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	463
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	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:  
4J

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SHEET METAL, AIR, RAIL TRANSPORTATION LOCAL 27 EDUC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>503</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SMART LOCAL 27 EDUCATIONAL FUND TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2568877</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

CHRIS GEORGE

22-2568877

(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	188869	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)

JOHN ESPINOS

22-2568877

(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	188869	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)

SMART 27 LOCAL UNION

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	92472	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

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	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"/>

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

O'BRIEN BELLAND & BUSHINSKY

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	31498	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)

SMART 27 HEALTH & WELFARE FUND

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?
49 50	RELATED FUND	11318	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.

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SHEET METAL, AIR, RAIL TRANPORTATION LOCAL 27 EDUC</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>503</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SMART LOCAL 27 EDUCATIONAL FUND TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2568877</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	732371	438465
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	145807	91818
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	105414	161464
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	103059	36277
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	644556	949253
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	337519	385350
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2068726	2062627
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	46424	62825
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	363689	218746
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	410113	281571
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1658613	1781056

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1097941	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1097941
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	31339	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		31339
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	787593	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	822352	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-34759
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		37688
<b>c</b> Other income .....	<b>2c</b>		396402
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1528611

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>	542382	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		542382
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	566286	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	764	
(4) IQPA audit fees .....	<b>2i(4)</b>	32500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	3614	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	31498	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	229124	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		863786
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1406168

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		122443
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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  
Educational Trust Fund  
Farmingdale, New Jersey

### *Opinion*

We have audited the financial statements of the Sheet Metal, Air, Rail, Transportation ("SMART") Local 27 Educational Trust 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 Educational Trust 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 Educational Trust 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 Educational Trust 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 Educational Trust 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 Educational Trust 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 schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content 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  
EDUCATIONAL TRUST FUND  
EIN #22-2568877  
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>
<b>Interest Bearing Cash Accounts:</b>				
	BlackRock Treasury Trust Fund Institutional Class	36,277	\$ 36,277	\$ 36,277
<b>Mutual Funds:</b>				
	American Funds EuroPacific Growth R6	1,523	81,266	81,839
	Dodge & Cox Income Fund	28,423	384,147	351,881
	Metropolitan West Total Return Bond I	37,600	358,000	353,438
	Vanguard Total Stock Market Index Fund Admiral Shares	1,149	89,350	162,095
	<b>Total Mutual Funds</b>		<u>912,763</u>	<u>949,253</u>
	<b>Totals</b>		<u>\$ 949,040</u>	<u>\$ 985,530</u>

See Independent Auditors' Report.

**SHEET METAL, AIR, RAIL, TRANSPORTATION**  
**("SMART") LOCAL 27 EDUCATIONAL**  
**TRUST FUND**

**FINANCIAL STATEMENTS**

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

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.



An independent firm associated with  
Moore Global Network Limited

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Index to Financial Statements**

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## INDEPENDENT AUDITORS' REPORT

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

### *Opinion*

We have audited the financial statements of the Sheet Metal, Air, Rail, Transportation ("SMART") Local 27 Educational Trust 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 Educational Trust 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 Educational Trust 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 Educational Trust 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 Educational Trust 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 Educational Trust 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 schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content 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  
EDUCATIONAL TRUST FUND**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Money Market	\$ 36,277	\$ 103,059
Mutual Funds	949,253	644,556
<b>Total Investments at Fair Value</b>	<b>985,530</b>	<b>747,615</b>
<b>Receivables:</b>		
Employers' Contributions	91,818	145,807
Interest and Dividends	1,399	1,329
Due from Affiliated Funds	154,328	--
<b>Total Receivables</b>	<b>247,585</b>	<b>147,136</b>
<b>Property and Equipment:</b>		
Leasehold Improvements	484,923	484,923
Furniture and Fixtures	28,312	28,312
School Equipment	814,314	705,105
Totals - At Cost	1,327,549	1,218,340
Less: Accumulated Depreciation	(942,199)	(880,821)
<b>Property and Equipment - Net</b>	<b>385,350</b>	<b>337,519</b>
<b>Prepaid Expenses</b>	<b>5,737</b>	<b>5,091</b>
<b>Right-of-Use Asset - Operating Lease</b>	<b>--</b>	<b>98,994</b>
<b>Cash:</b>		
Cash	219,719	502,902
Restricted Cash - ATF	218,746	229,469
<b>Total Cash</b>	<b>438,465</b>	<b>732,371</b>
<b>Total Assets</b>	<b>2,062,627</b>	<b>2,068,726</b>
<i>Liabilities:</i>		
Accrued Expenses	62,825	46,424
Operating Lease Liabilities	--	98,994
Due to Affiliated Funds	--	35,226
ATF Payable	218,746	229,469
<b>Total Liabilities</b>	<b>281,571</b>	<b>410,113</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 1,781,056</b>	<b>\$ 1,658,613</b>

See Accompanying Notes to Financial Statements.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<b>Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 2,929	\$ 75,669
Interest and Dividends	31,339	26,143
Totals	34,268	101,812
Less: Investment Manager Fees	3,614	3,598
<b>Net Investment Income</b>	30,654	98,214
<b>Employers' Contributions</b>	1,097,941	1,070,841
<b>Grants</b>	29,139	52,000
<b>Other Income</b>	27,402	3,463
<b>Late Fees</b>	4,190	2,591
<b>Total Additions - Forward</b>	1,189,326	1,227,109
<b>Deductions from Net Assets Attributed to:</b>		
<b>Training Expenses:</b>		
Salaries	352,286	329,021
Benefits	216,932	197,548
Lease	92,472	92,472
Tools and Supplies	81,210	59,326
Depreciation	47,813	55,879
Real Estate Taxes and Utilities	37,132	37,923
Payroll Taxes	26,769	26,020
Conferences	14,612	24,081
Advertising	8,100	7,221
Apprentice Contest	4,944	5,218
Drug Testing	4,916	4,446
Auto	4,302	4,929
Repairs and Maintenance	3,180	3,138
<b>Total Payments - Forward</b>	\$ 894,668	\$ 847,222

See Accompanying Notes to Financial Statements.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Total Additions - Forwarded</b>	\$ 1,186,326	\$ 1,227,109
<b>Deductions from Net Assets Attributed to:</b>		
<b>Total Payments - Forwarded</b>	<u>894,668</u>	<u>847,222</u>
<b>Administrative Expenses:</b>		
Salaries	188,869	178,177
Employee Benefits	151,098	148,330
Audit	32,500	30,000
Legal	31,498	17,254
Allocated Salaries, Payroll Taxes and Benefits	31,383	60,519
Depreciation	13,600	13,928
Payroll Taxes	13,372	12,927
Rent	11,318	13,591
Real Estate Taxes and Utilities	8,062	8,055
General Insurance	8,041	9,981
Workers Compensation Insurance	6,879	6,621
Office	5,112	9,124
Fiduciary Insurance and Fidelity Bond	4,343	4,940
Dues and Licenses	1,047	670
Payroll Audits	764	603
Less: Allocation to Other Funds	<u>(335,671)</u>	<u>(322,462)</u>
<b>Total Administrative Expenses</b>	<u>172,215</u>	<u>192,258</u>
<b>Total Deductions</b>	<u>1,066,883</u>	<u>1,039,480</u>
<b>Net Increase in Net Assets Available for Benefits</b>	122,443	187,629
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>1,658,613</u>	<u>1,470,984</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 1,781,056</u>	<u>\$ 1,658,613</u>

See Accompanying Notes to Financial Statements.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Notes to Financial Statements**

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***(1) Description of the Plan***

The following description of the Sheet Metal, Air, Rail, Transportation ("SMART") Local 27 Educational Trust 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, health and welfare plan which was established in accordance with an agreement entered into between participating employers under the collectively bargained agreements with the Sheet Metal, Air, Rail, Transportation ("SMART") Local Union No. 27 ("Local Union"). The Plan provides educational programs and instructions for journeypersons and apprentices accepted into the apprentice program. These programs have been arranged by the Training Committee, whose mission is to help provide the best possible training for its participants. The administration of the Plan is the responsibility of a Board of Trustees, comprised of union and employer trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), 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.

***(2) Summary of Significant Accounting Policies***

***Basis of Accounting*** - The accompanying financial statements have been 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  
EDUCATIONAL TRUST FUND**

**Notes to Financial Statements**

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**(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.

**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 risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

**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 \$61,413 and \$69,807, respectively. Depreciation is computed using the straight-line method based upon estimated useful lives of assets as follows:

Furniture and Fixtures	3-7 years
School Equipment	5 years
Leasehold Improvements	15 years

**Long-Lived Asset Impairment** - The Plan reviews the carrying value of property and equipment for impairment wherever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2024 and 2023, the Plan recorded no impairment charge.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Notes to Financial Statements**

---

***(2) Summary of Significant Accounting Policies (Continued)***

***Administrative Expenses*** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. 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. Training expenses represent those costs directly related to the training and education of apprentices or journeyman, or both, and any other programs carried out by the Plan. Administrative expenses represent costs not directly related to training or education but are associated with the general operation of the Plan. 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.

***(3) Grants***

The Plan received grants from the International Training Institute in the amount of \$29,139 and \$52,000 for the years ended December 31, 2024 and 2023, respectively. Such grants are to be used for specific program in accordance with the related requirements.

***(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 quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**Level 2** - Inputs to the valuation methodology include:

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

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

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Notes to Financial Statements**

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**(4) Fair Value Measurements (Continued)**

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

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

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

Money Market: Valued using 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.

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

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 36,277	\$ --	\$ --	\$ 36,277
Mutual Funds	<u>949,253</u>	<u>--</u>	<u>--</u>	<u>949,253</u>
<b><u>Total Investments</u></b>	<b><u>\$ 985,530</u></b>	<b><u>\$ --</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 985,530</u></b>
	<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	\$ 103,059	\$ --	\$ --	\$ 103,059
Mutual Funds	<u>644,556</u>	<u>--</u>	<u>--</u>	<u>644,556</u>
<b><u>Total Investments</u></b>	<b><u>\$ 747,615</u></b>	<b><u>\$ --</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 747,615</u></b>

**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.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Notes to Financial Statements**

---

***(5) Lease Obligations***

The Plan occupies training facilities owned by Sheet Metal Workers' Local Union No. 27. The Plan leases training 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 \$7,706 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 \$92,472 and \$92,472, respectively. No formal lease agreement has subsequently been executed, and lease payments have continued on a month-to-month basis.

The Plan also occupies office facilities owned by Sheet Metal Workers' Local Union No. 27. The Plan also 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 \$580 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 \$6,960. No formal lease agreement has subsequently been executed, and lease payments have continued on a month-to-month basis.

Because the initial term of these leases are 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 .8%. 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.

The amount of recognized rent expense associated with the lease amounted to \$99,432 and \$99,432 for the years ended December 31, 2024 and 2023, respectively.

***(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.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Notes to Financial Statements**

***(6) Party in Interest and Related Party Transactions (Continued)***

***Administrative Expenses*** - The Plan reimburses Sheet Metal Workers' Local 27 Health and Welfare Fund ("Health and Welfare Fund") for their allocated share of common administrative expenses. The reimbursement represents the Plan's 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 the Plan from the Health and Welfare Fund:

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Health and Welfare Fund	\$ <u>33,977</u>	\$ <u>71,883</u>

The Plan is reimbursed from the Sheet Metal Workers' Local 27 Health and Welfare, Annuity, Supplemental Unemployment Fund and the Local Union for its 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 affiliated entities.

The following is a summary of administrative expenses allocated to the affiliated entities:

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Health and Welfare Fund	\$ 183,736	\$ 190,083
Supplemental Unemployment Benefit Fund	28,267	30,549
Sheet Metal Workers' Local Union No. 27	49,467	47,521
Annuity Fund	<u>74,201</u>	<u>54,309</u>
<b><u>Totals</u></b>	<b><u>\$ 335,671</u></b>	<b><u>\$ 322,462</u></b>

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

	<u>Year ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Health and Welfare Fund	\$ 66,143	\$ (34,178)
Supplemental Unemployment Benefit Fund	5,017	17,113
Sheet Metal Workers' Local Union No. 27	49,467	8,150
Annuity Fund	<u>33,701</u>	<u>(26,311)</u>
<b><u>Totals</u></b>	<b><u>\$ 154,328</u></b>	<b><u>\$ (35,226)</u></b>

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 Sheet Metal Workers' Local Union No. 27 Health and Welfare Fund, with the Plan reimbursing them for its allocated share of the expense. The Plan's share of the lease expense for the years ending December 31, 2024, and 2023 was \$4,358 and \$6,631, respectively.

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Notes to Financial Statements**

**(7) ATF Payable**

The Plan collects assessments on behalf of the Contractors Apprentice Training Fund ("ATF"). The ATF assessments are utilized to reimburse the contractors for apprentice wages and benefits when the apprentices are enrolled in training courses. The contribution rate was \$0.60 per hour and \$0.80 per hour as of December 31, 2024 and 2023, respectively.

The following is a summary of the activity related to ATF transactions:

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Assessments Collected	\$ 499,665	\$ 473,295
Reimbursements	\$ 510,388	\$ 311,636

At December 31, 2024 and 2023, the Plan had cash and offsetting payables of \$218,746 and \$229,469, respectively for future training courses.

**(8) Multiemployer Pension Plan**

The Plan contributes to two multiemployer defined benefit pension plans, the Sheet Metal Workers' National Pension Fund and Sheet Metal Workers' Local Unions and Councils Pension Fund. The following table outlines the participation in these plans for the period ended December 31, 2023 and sets forth the calendar year contributions into each 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 plans' 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, 2024, all plans that have either a FIP or RP requirement have had the respective FIP or RP implemented. The Plan did not provide more than 5% of the total contributions by all contributing employers to these multi-employer plans.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection</u> <u>Act Zone Status</u>		<u>FIP/RP Status</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>
		<u>1/1/2024</u>	<u>1/1/2023</u>	<u>Pending/ Implemented</u>	<u>2024</u>	<u>2023</u>	
Sheet Metal Workers' National Pension Fund	52-6112463-001	Yellow	Yellow	Yes	\$ 99,492	\$ 99,821	N/A
Sheet Metal Workers' Local Unions and Councils Pension Fund	53-6001972-333	Green	Green	N/A	<u>62,742</u>	<u>60,444</u>	N/A
<b><u>Total Contributions</u></b>					<u>\$ 162,234</u>	<u>\$ 160,265</u>	

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND**

**Notes to Financial Statements**

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***(9) 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.

***(10) Tax Status***

The Plan obtained its latest determination letter on August 23, 2020, 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.

***(11) 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.

***Concentrations of Credit Risk*** - Cash consists of amounts held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At December 31, 2024 and 2023, the Plan's cash exceeded federally insured limits by approximately \$200,000 and \$484,000, respectively.

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**SUPPLEMENTARY INFORMATION**

**SHEET METAL, AIR, RAIL, TRANSPORTATION ("SMART") LOCAL 27  
EDUCATIONAL TRUST FUND  
EIN #22-2568877  
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>
<b>Interest Bearing Cash Accounts:</b>				
	BlackRock Treasury Trust Fund Institutional Class	36,277	\$ 36,277	\$ 36,277
<b>Mutual Funds:</b>				
	American Funds EuroPacific Growth R6	1,523	81,266	81,839
	Dodge & Cox Income Fund	28,423	384,147	351,881
	Metropolitan West Total Return Bond I	37,600	358,000	353,438
	Vanguard Total Stock Market Index Fund Admiral Shares	1,149	89,350	162,095
	<b>Total Mutual Funds</b>		<u>912,763</u>	<u>949,253</u>
	<b>Totals</b>		<u>\$ 949,040</u>	<u>\$ 985,530</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**

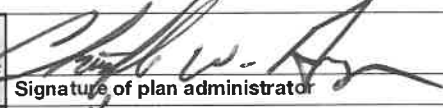

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  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

<b>1a</b> Name of plan <b>SHEET METAL, AIR, RAIL TRANSPORTATION LOCAL 27 EDUC</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;"><b>503</b></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <b>01/01/1984</b></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) <b>22-2568877</b></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number <b>732-919-1988</b></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) <b>238100</b></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<b>503</b>	<b>1c</b> Effective date of plan <b>01/01/1984</b>		<b>2b</b> Employer Identification Number (EIN) <b>22-2568877</b>		<b>2c</b> Plan Sponsor's telephone number <b>732-919-1988</b>		<b>2d</b> Business code (see instructions) <b>238100</b>	
<b>1b</b> Three-digit plan number (PN) ▶	<b>503</b>										
<b>1c</b> Effective date of plan <b>01/01/1984</b>											
<b>2b</b> Employer Identification Number (EIN) <b>22-2568877</b>											
<b>2c</b> Plan Sponsor's telephone number <b>732-919-1988</b>											
<b>2d</b> Business code (see instructions) <b>238100</b>											
<b>2a</b> 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) <b>SMART LOCAL 27 EDUCATIONAL FUND TRUSTEES</b>  <b>PO BOX 847</b>  <b>FARMINGDALE NJ 07727-0847</b>											

**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.

<b>SIGN HERE</b>		10/02/2025	<b>CHRISTOPHER GEORGE</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		10/02/2025	<b>GERARD J. HOGAN III</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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