

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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2000
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 63-6219747
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 431
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) 199 6a(2) 328 6b 85 6c 111 6d 524 6e 15 6f 539 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 19

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	---	--

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

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

A Name of plan SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN	D Employer Identification Number (EIN) 63-6219747

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 11765851
(2) Actuarial value of assets for funding standard account	1b(2) 12098165
c (1) Accrued liability for plan using immediate gain methods	1c(1) 14010707
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 14010707
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 29803952
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 897026
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 397805

Statement by Enrolled Actuary

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

SIGN HERE	08/13/2025
Signature of actuary CHARLES T. CARR	Date 23-04927
Type or print name of actuary SOUTHERN ACTUARIAL SERVICES COMPANY	Most recent enrollment number 770-392-0980
Firm name PO BOX 888343 ATLANTA, GA 30356-0343	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	11765851
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		104	6145541
(2) For terminated vested participants		128	13010812
(3) For active participants:			
(a) Non-vested benefits			248876
(b) Vested benefits			10398723
(c) Total active		199	10647599
(4) Total		431	29803952
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	39.48 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/01/2024	720238						
			Totals ►	3(b)	720238	3(c)	

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
--	------------------

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.00 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6	6
(2) Females	6c(2)	6F+P	6F+P
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	16.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.2 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	5.50 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-114185	-11875

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	315557

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	3685976	509692
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 59831**e** Total charges. Add lines 9a through 9d.....**9e** 885080**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 231753**g** Employer contributions. Total from column (b) of line 3.....**9g** 720238**h** Amortization credits as of valuation date.....

Outstanding balance

9h 1541681 327538**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 66201**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	2994598
9j(2)	15533142

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 1345730**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 460650**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN	D Employer Identification Number (EIN) 63-6219747	

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)

HIGHLAND CAPITAL MANAGEMENT LLC

6075 POPLAR AVE STE 703
MEMPHIS, TN 31119

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	56251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

1555 N RIVERSIDE DR STE 3
MILWAUKEE, WI 53212

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	23422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN ACTUARIAL SERVICES

P.O. BOX 888343
ATLANTA, GA 30356

64-6035381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	13750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	50783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONEY MARKET FUND

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BOYD WATTERSON

1301 E. 9TH ST, STE 2900
CLEVELAND, OH 44114

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	13089	Yes ☐ No ☒

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

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

DANIELS, IRWIN & AYLOR CPAS

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUINN CONNOR WEAVER DAVIES & ROUCO

TWO NORTH 20TH ST, 930
BIRMINGHAM, AL 35203

45-1444874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	4240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET FUND	19 28	

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN	D Employer Identification Number (EIN) 63-6219747	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	348074	187763
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	65024	52543
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	11931	25514
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	213540	311363
(2) U.S. Government securities	1c(2)	1823439	1970382
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	389286	2484197
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7794582	7575147
(5) Partnership/joint venture interests	1c(5)	1089352	1024575
(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)	22116	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10091	35925

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11767435	13667409
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1584	859
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1584	859
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11765851	13666550

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)	706287	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		706287
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23863	
(B) U.S. Government securities	2b(1)(B)	100487	
(C) Corporate debt instruments	2b(1)(C)	70643	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	61743	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		256736
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	106868	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	145	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		107013
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	14587199
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14154198	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		433001
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	993127	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		993127

		(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)		3728
c Other income	2c		1470
d Total income. Add all income amounts in column (b) and enter total	2d		2501362

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	403504	
(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)		403504
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	48000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13500	
(5) Investment advisory and investment management fees	2i(5)	79674	
(6) Bank or trust company trustee/custodial fees	2i(6)	2338	
(7) Actuarial fees	2i(7)	13750	
(8) Legal fees	2i(8)	4240	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	35657	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		197159
j Total expenses. Add all expense amounts in column (b) and enter total	2j		600663

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1900699
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DANIELS, IRWIN & AYLOR, CPAS**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545901.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN		D Employer Identification Number (EIN) 63-6219747
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 63-6219747		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JAMES B. DONAGHEY, INC.

b EIN 63-0419565

c Dollar amount contributed by employer 180116

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 20 Year 2026

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

(1) Contribution rate (in dollars and cents) 2.00

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

a Name of contributing employer GORAM AIR CONDITIONING

b EIN 63-0680238

c Dollar amount contributed by employer 138981

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 20 Year 2026

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

(1) Contribution rate (in dollars and cents) 2.00

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

a Name of contributing employer AIR MASTERS MECHANICAL

b EIN 64-0652832

c Dollar amount contributed by employer 73165

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 20 Year 2026

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

(1) Contribution rate (in dollars and cents) 2.00

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

a Name of contributing employer VULCAN INDUSTRIAL

b EIN 83-0361852

c Dollar amount contributed by employer 45848

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 20 Year 2026

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

(1) Contribution rate (in dollars and cents) 2.00

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

a Name of contributing employer PENSACOLA METAL FABRICATION

b EIN 59-3048424

c Dollar amount contributed by employer 44839

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 20 Year 2026

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

(1) Contribution rate (in dollars and cents) 2.00

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

195

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

14b

195

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

14c

195

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

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

15a

0.91

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

15b

1.04

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

C O N T E N T S

Organization and Purpose	1
Independent Auditor's Report	2-4
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to the Financial Statements	9-22
 Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year	23-52
Schedule of Investment Assets Required to Be Reported Both Acquired and Disposed of Within the Plan Year	53
Schedule of Reportable Transactions	54
Schedule of Employer Contributions	55-56

ORGANIZATION AND PURPOSE

SHEET METAL WORKERS LOCAL 441

SUPPLEMENTAL PENSION PLAN

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

January 1, 2000

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Darren Deas	Chairman
Thomas Fisher	Co-Chairman
Richard Jennings, II	Trustee
Patrick E. Kenny	Trustee
John King	Trustee
Zach Vallée	Trustee

Purpose of the Plan

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



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers Local 441 Supplemental Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Sheet Metal Workers Local 441 Supplemental Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Sheet Metal Workers Local 441 Supplemental Pension Plan** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Sheet Metal Workers Local 441 Supplemental Pension Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sheet Metal Workers Local 441 Supplemental Pension Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Sheet Metal Workers Local 441 Supplemental Pension Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sheet Metal Workers Local 441 Supplemental Pension Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Daniels, Luvin & Ayler

Certified Public Accountants

August 8, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market fund	\$ 311,363	\$ 213,540
Common stock	7,575,147	7,794,582
Exchange traded fund	0	22,116
Limited partnership	1,024,575	1,089,352
Corporate bonds	2,484,197	389,286
Municipal bonds	30,117	10,076
U.S. Government securities	<u>1,970,382</u>	<u>1,823,439</u>
	13,395,781	11,342,391
Receivables:		
Employer contributions	52,543	65,024
Accrued investment income	25,514	11,931
Prepaid expenses	5,808	15
Cash	<u>187,763</u>	<u>348,074</u>
Total assets	13,667,409	11,767,435
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>859</u>	<u>1,584</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,666,550</u>	<u>\$ 11,765,851</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 706,287	\$ 651,904
Investment income	363,749	259,069
Realized gains on sale of investments	1,254,120	10,756
Late charges	1,470	2,827
Total additions	<u>2,325,626</u>	<u>924,556</u>
Deductions		
Benefits paid	403,504	391,011
Administration fees	48,000	48,000
Actuarial fees	13,750	13,300
Audit fees - annual audit	11,250	10,500
Audit fees - payroll audits	2,250	800
Legal fees	4,240	5,931
Computer programming fees	2,280	0
Investment management fees	79,674	58,538
Printing and mailing	2,271	2,640
Bond expense	663	4
Fiduciary liability insurance	5,361	5,346
Plan termination insurance	20,202	16,730
Administrator's meeting expense	1,259	675
Foreign taxes withheld from investment income	3,118	3,035
Bank charges	2,338	2,010
Death audit/address trace fees	503	594
Total deductions	<u>600,663</u>	<u>559,114</u>
Net additions	1,724,963	365,442
Unrealized appreciation of assets	<u>175,736</u>	<u>1,415,334</u>
Net increase in assets for the year	1,900,699	1,780,776
Net assets available for benefits at beginning of year	<u>11,765,851</u>	<u>9,985,075</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 13,666,550</u>	<u>\$ 11,765,851</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31,

2023

Actuarial present value of accumulated
plan benefits

Vested benefits:

Participants currently
receiving payments

\$ 6,145,541

Other participants

23,409,535

29,555,076

Nonvested benefits

248,876

Total actuarial present value
of accumulated plan benefits

\$ 29,803,952

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31,

2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 32,162,870</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	(3,435,211)
Benefits accumulated and actuarial experience gain or loss	663,232
Increase for interest due to the decrease in the discount period	804,072
Benefits paid	<u>(391,011)</u>
Net decrease	<u>(2,358,918)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 29,803,952</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

SHEET METAL WORKERS LOCAL 441

SUPPLEMENTAL PENSION PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Sheet Metal Workers Local 441 Supplemental Pension Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Plan was established January 1, 2000 as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding Policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$2.00 per hour worked by journeymen and \$0.61 per hour worked by apprentices.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

- E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Southern Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) Post-retirement mortality rates (**2024:** RP-2014 Blue Collar Mortality Table for healthy annuitants, with generational improvements in mortality, projected forward using the MP-2020 Projection Scale; **2023:** RP-2014 Blue Collar Mortality Table for healthy annuitants, with generational improvements in mortality, projected forward using the MP-2020 Projection Scale), (b) withdrawal rates (sex distinct withdrawal rates set forth in the Scale 255 Table, both valuations), (c) retirement age assumptions (participants are assumed to retire at the later of age 62 or their attained age, both valuations), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The January 1, 2024 and January 1, 2023 valuations included assumed average rates of return of 7.25%. Both valuations assumed administrative expenses of 5.50%. The January 1, 2024 and January 1, 2023 valuations assumed the future hours worked to be 1,900 hours per year. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

- G **Subsequent events** - The Plan has evaluated subsequent events through August 8, 2025, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on August 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN

DECEMBER 31, 2024

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

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

Actuarial liability	\$ 14,010,707
Less: Fund balance - actuarial value basis	<u>(12,098,165)</u>
Unfunded actuarial liability	<u>\$ 1,912,542</u>
Unfunded actuarial liability funding period	<u>13.4 Years</u>

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

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

NOTE 8 - INVESTMENTS

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

	Fair Value at <u>12/31/23</u>	Net Investments Purchased (Sold) <u>(Sold)</u>	Net Appreciation (Depreciation) in Fair Value <u>Fair Value</u>	Fair Value at <u>12/31/24</u>
Money market fund	\$ 213,540	\$ 97,823	\$ 0	\$ 311,363
Common stock	7,794,582	(473,924)	254,489	7,575,147
Exchange traded fund	22,116	(25,309)	3,193	0
Limited partnership	1,089,352	60,193	(124,970)	1,024,575
Corporate bonds	389,286	2,058,062	36,849	2,484,197
Municipal bonds	10,076	19,984	57	30,117
U.S. Government securities	<u>1,823,439</u>	<u>140,825</u>	<u>6,118</u>	<u>1,970,382</u>
	<u>\$11,342,391</u>	<u>\$ 1,877,654</u>	<u>\$ 175,736</u>	<u>\$13,395,781</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Money market fund and exchange traded fund: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Common stock and U.S. Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Limited partnership: Boyd Watterson invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation as well as a combination of income, cost and sales comparison approaches.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 311,363	\$ 311,363	\$ 0	\$ 0
Common stock	7,575,147	7,575,147	0	0
Limited partnership	1,024,575	0	0	1,024,575
Corporate bonds	2,484,197	0	2,484,197	0
Municipal bond	30,117	0	30,117	0
U.S. Government securities	<u>1,970,382</u>	<u>1,970,382</u>	<u>0</u>	<u>0</u>
	<u>\$13,395,781</u>	<u>\$ 9,856,892</u>	<u>\$ 2,514,314</u>	<u>\$ 1,024,575</u>

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 213,540	\$ 213,540	\$ 0	\$ 0
Common stock	7,794,582	7,794,582	0	0
Exchange traded fund	22,116	22,116	0	0
Limited partnership	1,089,352	0	0	1,089,352
Corporate bonds	389,286	0	389,286	0
Municipal bond	10,076	0	10,076	0
U.S. Government securities	<u>1,823,439</u>	<u>1,823,439</u>	<u>0</u>	<u>0</u>
	<u>\$11,342,391</u>	<u>\$ 9,853,677</u>	<u>\$ 399,362</u>	<u>\$ 1,089,352</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets:

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

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

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

<u>December 31, 2024</u>	<u>Limited Partnership</u>
Purchases	\$ 60,193
Issuances	\$ 0
Transfers In	\$ 0
Transfers Out	\$ 0
<u>December 31, 2023</u>	<u>Limited Partnership</u>
Purchases	\$ 56,285
Issuances	\$ 0
Transfers In	\$ 0
Transfers Out	\$ 0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>Year Ended</u> <u>12/31/24</u>	<u>Year Ended</u> <u>12/31/23</u>
Realized gains per the financial statements	\$1,254,120	\$ 10,756
Conversion from historical cost to revalued cost required by Form 5500	(818,462)	(29,734)
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(2,657)</u>	<u>0</u>
Realized gains (losses) per the Form 5500	<u>\$ 433,001</u>	<u>\$ (18,978)</u>
Unrealized gains per the financial statements	\$ 175,736	\$1,415,334
Conversion from historical cost to revalued cost required by Form 5500	818,462	29,734
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(1,071)</u>	<u>(1,271)</u>
Unrealized gains per the Form 5500	<u>\$ 993,127</u>	<u>\$1,443,797</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN

DECEMBER 31, 2024

NOTE 11 - FOREIGN TAXES WITHHELD

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

NOTE 12 - PLAN AMENDMENT

Effective May 29, 2024, the Trustees amended the Trust to modify the composition of the Board by adding appointments for an Employer Trustee and a Union Trustee.

NOTE 13 - RISKS AND UNCERTAINTIES

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

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

Sheet Metal Workers Local 441 is a local union doing business in the Mobile Alabama Area. Consequently, concentration of the employers contributing to the Pension Plan in the Mobile Alabama Area subjects the Fund to the risks associated with the economy in this area.

NOTE 14 - CONCENTRATION RISK

During the year, James B. Donaghey, Inc. (27.7%), Goram Air Conditioning (21.3%), Air Masters Mechanical (11.2%), Vulcan Industrial (7.0%), and Pensacola Metal Fabrication (6.9%) contributed 74.1% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer, U.S. Bank is the Plan's primary investment custodian; Boyd Watterson is a custodian and investment manager, Highland Capital is the Plan's primary investment manager, and First Horizon Bank is the custodian of the checking account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
First American Government Obligations Fund		\$ 311,363	\$ 311,363
<u>Common Stock</u>			
ABM Industries	204	10,984	10,441
ACI Worldwide	181	9,575	9,396
ADT	1,726	12,080	11,927
AT&T	1,590	36,577	36,204
Aaon	73	8,187	8,591
Abbott Laboratories	290	29,984	32,802
AbbVie	319	51,399	56,686
Abercrombie & Fitch	160	26,125	23,915
Adobe	47	15,895	20,900
Advanced Micro Devices	129	18,558	15,582
AeroVironment	52	11,465	8,002
Air Products and Chemicals	100	28,922	29,004
Albemarle	100	19,865	8,608

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Alkami Technology	278	\$ 9,426	\$ 10,197
Alphabet - Class A	619	49,889	117,177
Alphabet - Class C	618	56,417	117,692
Altria Group	560	25,062	29,282
Amazon.com	1,110	127,220	243,523
American Axle & Manufacturing Holding	1,829	11,296	10,663
American Electric Power	390	35,424	35,970
American Express	180	30,707	53,422
American Financial Group	103	13,914	14,104
American International Group	550	25,791	40,040
Ameriprise Financial	33	16,627	17,570
Amkor Technology	458	13,931	11,766
Apollo Global Management	63	10,882	10,405
Apple	1,490	115,389	373,126
Applied Materials	196	35,800	31,875
AppLovin	98	3,958	31,735

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Arrow Electric	80	\$ 10,878	\$ 9,050
Asbury Automotive Group	58	15,374	14,096
Astera Labs	223	9,352	29,536
Avnet	246	13,624	12,871
AXIS Capital Holdings	207	16,904	18,344
Axon Enterprise	40	8,580	23,773
Bgc Group	900	8,501	8,154
Bank Of America	1,400	50,398	61,530
Benchmark Electronics	322	14,253	14,619
Berkshire Hathaway - Class B	210	54,830	95,189
Blackstone	128	19,484	22,070
Boeing	100	18,579	17,700
Boise Cascade	95	13,917	11,292
Boot Barn Holdings	74	9,246	11,235
BorgWarner	452	15,709	14,369
Boston Scientific	400	36,333	35,728

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Bread Financial Holdings	334	\$	17,679	\$	20,394
Broadcom	706		49,978		163,679
Builders FirstSource	270		42,481		38,591
CAVA Group	76		10,183		8,573
CBOE Global Markets	190		22,662		37,126
CSW Industrials	30		11,784		10,584
Carpenter Technology	66		10,538		11,201
Carrier Global	360		14,268		24,574
Carvana	88		15,045		17,896
Casey's General Stores	90		30,199		35,661
Caterpillar	140		39,239		50,786
Cheniere Energy	235		37,351		50,494
Chevron	270		32,240		39,107
Chubb	100		15,507		27,630
Cigna	167		42,134		46,115
Cisco Systems	560		27,891		33,152

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Citigroup	440	\$ 28,745	\$ 30,972
Coca-Cola	414	26,038	25,776
Coeur Mining	1,380	9,060	7,894
Coherent	100	9,439	9,473
Comcast	750	36,252	28,148
Comfort Systems USA	45	18,500	19,083
Commercial Metals	236	12,637	11,706
CommVault Systems	59	8,626	8,904
ConocoPhillips	308	16,498	30,544
Cooper Companies	320	32,991	29,418
Corning	600	19,071	28,512
Costco Wholesale	55	39,727	50,395
CrowdStrike Holdings	67	15,410	22,925
Cummins	100	15,807	34,860
DXC Technology	691	14,527	13,806
Dana	1,284	15,638	14,843

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Danaher	110	\$ 25,911	\$ 25,251
Dell Technologies	220	31,453	25,353
Dnow	1,040	12,954	13,530
DraftKings	409	17,946	15,215
Duke Energy	290	27,007	31,245
Dycom Industries	49	9,692	8,529
elf Beauty	139	17,767	17,451
EPR Properties	332	16,424	14,701
ESAB	91	10,096	10,915
Eagle Materials	210	32,105	51,820
Eaton	150	15,645	49,781
Eli Lilly and Company	96	24,201	74,112
Emcor Group	96	40,231	43,574
Enova International	205	18,246	19,655
ExxonMobil	540	32,080	58,088
F5	100	14,678	25,147

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Fair Isaac	10	\$ 16,035	\$ 19,909
Fiserv	82	17,704	16,844
Fluor	276	15,172	13,612
Flywire	698	15,380	14,393
Freshpet	65	9,251	9,627
GE Vernova	200	27,462	65,786
Gaming & Leisure Properties	570	25,264	27,451
Genuine Parts	220	30,246	25,687
GigaCloud Technology	398	9,325	7,371
Godaddy	99	14,989	19,540
Goldman Sachs Group	134	57,050	76,731
Granite Construction	109	9,501	9,560
Graphic Packaging	518	15,417	14,069
Guidewire Software	61	9,945	10,283
HF Sinclair	387	15,223	13,564
Hanover Insurance Group	97	14,628	15,002

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Hilton Worldwide Holdings	200	\$ 18,005	\$ 49,432
Home Depot	69	16,181	26,840
Honeywell International	113	25,899	25,526
Howmet Aerospace	159	15,009	17,390
HubSpot	322	14,636	14,348
IES Holdings	62	13,959	12,460
IMPINJ	63	14,667	9,151
Ingredion	105	14,277	14,444
Intuitive Surgical	85	43,023	44,367
Iqvia Holdings	90	17,994	17,686
Iron Mountain	136	16,132	14,295
JPMorgan Chase	400	56,823	95,884
Jabil	124	15,386	17,844
Jackson Financial	120	12,018	10,450
Jefferies Financial Group	258	16,545	20,227
Johnson & Johnson	350	49,529	50,617

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Jones Lang LaSalle	120	\$	21,233	\$	30,377
KKR	156		12,494		23,074
Kimberly-Clark	250		31,555		32,760
Knight-Swift Transportation Holdings	250		12,468		13,260
Korn Ferry	194		14,279		13,085
Labcorp Holdings	100		18,624		22,932
Lear	155		15,604		14,679
LendingClub	653		9,295		10,572
Lowe's Companies	100		20,377		24,680
LyondellBasell Industries	320		30,665		23,766
MGM Resorts International	700		24,194		24,255
MKS	167		16,460		17,433
Macy's	905		14,026		15,322
Marriott International	120		31,777		33,473
Marvel Technology Group	560		44,037		61,852
Mastercard	100		47,318		52,657

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Matson	142	\$ 19,485	\$ 19,147
McDonald's	88	25,978	25,510
McKesson	50	27,441	28,496
Medtronic	150	17,458	11,982
Merck	541	54,448	53,819
Mercury General	216	14,672	14,360
Meta Platforms	304	78,949	177,995
MetLife	400	26,139	32,752
Micron Technology	410	24,889	34,506
Microsoft	812	162,158	342,258
Modine Manufacturing	73	9,781	8,463
Molson Coors Beverage Company	520	26,200	29,806
Morgan Stanley	325	34,336	40,859
Mueller Industries	132	9,834	10,476
NRG Energy	508	25,886	45,832
National Fuel Gas	229	13,816	13,896

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Netflix	68	\$ 42,687	\$ 60,610
Newmark Group	624	9,433	7,993
Newmarket	27	14,366	14,265
Nextera Energy	450	30,035	32,260
Nike - Class B	270	27,765	20,431
Norfolk Southern	100	18,012	23,470
Nvidia	2,679	67,189	359,763
Olin	700	24,899	23,660
Option Care Health	603	13,978	13,990
Oracle	583	67,002	97,151
Ovintiv	351	14,442	14,215
Palantir Technologies	119	3,620	9,000
Penske Automotive Group	92	15,309	14,024
PepsiCo	321	47,065	48,811
Performance Food Group	173	14,357	14,627
Pilgrims Pride	272	11,966	12,346

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Procter & Gamble	513	\$ 71,538	\$ 86,004
Prologis	200	21,135	21,140
Q2 Holdings	163	13,133	16,406
RTX	350	25,239	40,502
Radnet	191	13,371	13,339
Realty Income	390	25,936	20,830
Reinsurance Group of America	41	8,944	8,759
Resideo Technologies	632	13,518	14,568
Robinhood Markets	385	10,375	14,345
Royal Caribbean Cruises	73	17,948	16,840
SL Green Realty	121	9,267	8,218
S&P Global	90	30,010	44,823
SPX Technologies	60	10,319	8,731
Salesforce	170	49,490	56,836
Schlumberger	600	31,406	23,004
ServiceNow	33	30,742	34,984

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
SharkNinja	90	\$ 9,687	\$ 8,762
Shift4 Payents	87	9,909	9,029
Simon Property Group	96	16,498	16,532
SkyWest	160	15,481	16,021
Snowflake	140	24,480	21,617
Sonos	1,055	15,560	15,867
Spotify Technology	27	13,260	12,079
Sprouts Farmers Markets	88	10,341	11,182
Sterling Infrastructure	84	13,853	14,150
Stride	117	7,577	12,160
Sweetgreen	253	10,335	8,111
Synchrony Financial	520	25,529	33,800
TD Synnex	111	13,405	13,018
TPG	429	21,506	26,958
Targa Resources	62	10,421	11,067
Tenet Healthcare	54	8,837	6,816

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Tesla	409	\$ 95,979	\$ 165,170
Thermo Fisher Scientific	100	54,937	52,023
Timken	320	24,747	22,838
Toast	687	28,050	25,041
Toll Brothers	230	27,620	28,968
Trane Technologies	47	16,247	17,359
Tri Pointe Homes	348	16,215	12,618
Truist Financial	790	32,291	34,270
Twilio	118	8,243	12,753
UFP Industries	131	17,965	14,757
US Foods Holding	224	13,998	15,111
Uber Technologies	210	12,394	12,667
Ulta Beauty	46	18,161	20,007
United Parcel Service - Class B	150	23,799	18,915
UnitedHealth Group	130	56,905	65,762
Valero Energy	190	25,318	23,292

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Vertiv Holdings	147	\$ 3,878	\$ 16,701
Virtu Financial	312	10,383	11,132
Visa	174	44,177	54,991
Vistra	195	14,072	26,885
Walmart	540	48,935	48,789
Walt Disney Company	320	42,718	35,632
World Kinect	519	16,172	14,278
		5,544,822	7,575,147
<u>Limited Partnership</u>			
Boyd Watterson GSA Fund	1,023.66	1,200,409	1,024,575
<u>Corporate Bonds</u>			
First Horizon National Bank 4.000% Matures 05-26-25	\$ 70,000	69,203	69,673
Morgan Stanley 4.200% Matures 01-08-26	50,000	48,438	49,321
Global Federal Credit Union 4.750% Matures 04-14-26	20,000	20,000	20,163

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Hyundai Auto Receivables Trust 0.740% Matures 05-15-26	\$ 3,135	\$ 3,035	\$ 3,122
CNH Equipment Trust 0.440% Matures 08-17-26	11,452	11,119	11,369
Activision Blizzard 3.400% Matures 09-15-26	50,000	47,493	48,533
Capital Southwest 3.375% Matures 10-01-26	15,000	14,999	14,239
GM Financial 0.820% Matures 10-16-26	29,463	28,200	29,158
DT Auto Owners Trust 1.160% Matures 11-16-26	14,506	14,081	14,376
Hyundai Auto Receivable Trust 3.720% Matures 11-16-26	24,987	24,626	24,904
AmeriCredit Auto 2.450% Matures 11-18-26	15,077	14,823	15,016
Carmax Auto 0.810% Matures 12-15-26	44,071	41,919	43,562
Mercedes Benz Auto 5.42048% Matures 12-15-26	50,000	50,000	50,007
AmeriCredit 1.01001% Matures 01-19-27	50,000	47,057	48,984
Carvana Auto Receivables 3.080% Matures 02-10-27	17,466	17,184	17,391

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Saratoga Investmment 4.350% Matures 02-28-27	\$ 22,000	\$ 21,850	\$ 20,691
CNH Equipment Trust 0.700% Matures 05-17-27	25,000	23,180	24,319
Main Street Capital 6.500% Matures 06-04-27	9,000	8,981	9,168
Peac Solutions 5.790% Matures 06-21-27	45,000	44,995	45,406
American Credit Acceptance 1.340% Matures 07-13-27	11,285	11,024	11,247
Santander Auto Receivable 1.350% Matures 07-15-27	19,976	19,347	19,782
Northwestern 4.110% Matures 09-12-27	25,000	24,999	24,660
Santander Auto Receivable 3.440% Matures 09-15-27	13,732	13,488	13,679
Santander Auto Receivable 4.420% Matures 11-15-27	45,568	44,950	45,515
Daimler Trucks 5.770% Matures 12-15-27	50,000	50,057	50,635
Carvana Auto Receivable 1.090% Matures 01-10-28	50,196	47,415	48,622
Hyundai Auto Receivable Trust 5.480% Matures 04-17-28	50,000	50,127	50,547

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Carvana Auto Receivable 1.110% Matures 06-12-28	\$ 28,016	\$ 26,794	\$ 27,065
John Deere Owner 5.060% Matures 11-15-28	30,000	30,070	30,231
Verizon Master 3.400% Matures 11-20-28	45,000	43,896	44,806
GM Financial 5.100% Matures 03-16-29	40,000	39,823	40,398
DLLAD 5.300% Matures 07-20-29	11,000	10,998	11,146
NMI Holdings 6.000% Matures 08-15-29	40,000	39,502	40,170
First National 6.030% Matures 09-17-29	7,000	7,047	7,102
Allegiance 4.700% Matures 10-01-29	25,000	25,000	24,250
United Air 2.900% Matures 11-01-29	15,530	15,530	14,237
Sammons Financial 5.100% Matures 12-10-29	45,000	44,978	44,668
CDW 5.100% Matures 03-01-30	25,000	24,972	24,622
Enterprise Fleet 5.500% Matures 04-22-30	52,000	52,209	52,742

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
First National 5.340% Matures 05-15-30	\$ 80,000	\$ 79,986	\$ 80,742
Morgan Stanley 5.500% Matures 05-30-30	45,000	45,000	44,875
US Bancorp 5.100% Matures 07-23-30	30,000	30,000	29,963
Synchrony Financial 5.935% Matures 08-02-30	50,000	50,000	50,459
Crossroads Asset 4.91667% Matures 08-20-30	24,814	24,813	25,117
Fifth Third Bancorp 4.895% Matures 09-06-30	11,000	11,000	10,850
Axos Financial 4.875% Matures 10-01-30	16,000	16,000	15,320
Ally Financial 5.543% Matures 01-17-31	20,000	20,000	19,718
World Financial 4.620% Matures 05-15-31	100,000	99,998	99,740
Homestreet 3.500% Matures 01-30-32	26,000	26,000	17,940
Service Experts 2.670% Matures 02-02-32	37,184	37,094	36,021
Athene Global 5.875% Matures 01-15-34	7,000	6,872	7,095

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
TIF Funding 5.480% Matures 05-22-34	\$ 94,375	\$ 94,343	\$ 93,496
Janus Henderson 5.450% Matures 09-10-34	45,000	44,883	43,022
F&G Annuities & Life 6.250% Matures 10-04-34	30,000	29,809	29,104
MVW 2020-1 1.740% Matures 10-20-37	30,181	28,246	28,941
Accelerated Assets 1.350% Matures 10-20-40	15,548	15,544	14,203
Vantage Data Centers 1.992% Matures 09-15-45	25,000	24,042	22,816
Aligned Data Centers 1.937% Matures 08-15-46	25,000	25,000	23,766
Slam 5.335% Matures 09-15-49	98,416	98,413	96,484
Wells Fargo Mortgage 3.000% Matures 06-25-50	53,759	52,442	52,736
JPMorgan Mortgage 3.000% Matures 01-25-51	9,502	9,295	9,414
DB Master Finance 2.045% Matures 11-20-51	48,500	44,239	45,907
Servpro 3.127% Matures 01-25-52	32,093	32,093	29,220

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Switch 6.280% Matures 03-25-54	\$ 50,000	\$ 49,561	\$ 50,717
NBC Funding 6.750% Matures 07-30-54	44,888	44,888	45,569
Subway Funding 3.08842% Matures 07-30-54	50,000	50,000	48,818
Bojangles 0.00001% Matures 11-20-54	45,000	45,000	44,398
JPMorgan Mortgage 6.000% Matures 12-25-54	41,632	41,602	41,851
JPMorgan Mortgage 5.500% Matures 04-25-55	24,764	24,276	24,287
Chase Home Lending 6.000% Matures 05-25-55	19,717	19,649	19,817
SMB Private Education 5.430% Matures 03-15-56	91,665	91,634	91,356
MetLife 3.850% Matures 12-31-99	5,000	4,925	4,909
		2,490,056	2,484,197

Municipal Bonds

Dallas, Texas Independent 6.450% Matures 02-15-35	10,000	10,601	10,103
--	--------	--------	--------

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Municipal Bonds (Continued)</u>			
Houston, Texas Independent 6.168% Matures 02-15-34	\$ 10,000	\$ 9,992	\$ 10,012
Spring Branch, Texas 6.038% Matures 02-01-39	10,000	9,992	10,002
		30,585	30,117
<u>U.S. Government Securities</u>			
Federal National Mortgage Assoc. 4.000% Matures 06-01-25	38	41	38
Federal Home Loan Mortgage Corp. 3.670% Matures 09-25-25	9,190	9,235	9,113
Federal Home Loan Mortgage Corp. 3.683% Matures 10-25-25	25,000	25,959	24,778
Federal Home Loan Mortgage Corp. 2.982% Matures 11-25-25	1,939	1,977	1,924
Federal Home Loan Mortgage Corp. 3.499% Matures 01-25-26	15,033	15,340	14,880
Federal Home Loan Mortgage Corp. 3.000% Matures 02-15-26	14,322	14,068	14,196
Federal Home Loan Mortgage Corp. 2.875% Matures 04-25-26	25,000	25,749	24,572
U.S. Treasury Notes 4.375% Matures 08-15-26	28,000	27,810	28,052

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 4.500% Matures 10-01-26	\$ 734	\$ 757	\$ 733
Federal Home Loan Mortgage Corp. 2.512% Matures 10-25-26	65,445	62,439	63,044
Federal Home Loan Mortgage Corp. 3.000% Matures 02-15-27	25,829	25,255	25,443
Federal Home Loan Mortgage Corp. 2.95296% Matures 02-25-27	6,850	6,987	6,742
Federal National Mortgage Assoc. 6.05334% Matures 03-18-27	869	856	869
Federal Home Loan Mortgage Corp. 2.800% Matures 04-25-27	7,891	7,358	7,534
Federal National Mortgage Assoc. 3.000% Matures 05-01-27	1,522	1,522	1,495
Federal Home Loan Mortgage Corp. 2.250% Matures 05-15-27	11,242	10,742	10,990
Federal National Mortgage Assoc. 3.030% Matures 06-01-27	18,854	17,912	18,236
Federal National Mortgage Assoc. 3.500% Matures 08-01-27	711	675	703
Federal Home Loan Mortgage Corp. 3.244% Matures 08-25-27	19,000	19,569	18,366
Federal National Mortgage Assoc. 3.000% Matures 02-01-28	1,399	1,315	1,373

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.000% Matures 03-01-28	\$ 4,578	\$ 4,746	\$ 4,477
Federal Home Loan Mortgage Corp. 3.701% Matures 03-25-28	11,580	11,811	11,411
Federal National Mortgage Assoc. 3.460% Matures 05-01-28	20,000	20,131	19,320
Federal Home Loan Mortgage Corp. 3.850% Matures 05-25-28	10,000	10,269	9,749
Federal Home Loan Mortgage Corp. 3.481% Matures 09-25-28	27,469	28,018	26,908
Federal National Mortgage Assoc. 4.220% Matures 11-01-28	4,994	5,294	4,979
Federal Home Loan Mortgage Corp. 3.500% Matures 01-01-29	841	860	826
Federal National Mortgage Assoc. 3.000% Matures 01-01-29	2,743	2,718	2,663
Federal Home Loan Mortgage Corp. 3.69004% Matures 01-25-29	10,000	10,300	9,634
Federal National Mortgage Assoc. 3.490% Matures 03-01-29	20,000	20,625	19,076
Federal Home Loan Mortgage Corp. 2.939% Matures 04-25-29	19,000	19,570	17,681
Federal National Mortgage Assoc. 3.000% Matures 06-01-29	13,503	12,708	13,189

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.250% Matures 06-30-29	\$ 10,000	\$ 10,054	\$ 9,945
Federal Home Loan Mortgage Corp. 1.016% Matures 09-25-29	3,685	3,114	3,315
Federal National Mortgage Assoc. 3.720% Matures 10-01-29	6,801	6,416	6,573
Federal Farm Credit Banks 5.650% Matures 08-14-34	25,000	24,975	24,923
Federal National Mortgage Assoc. 3.000% Matures 01-01-30	2,993	2,961	2,897
Federal National Mortgage Assoc. 3.000% Matures 03-01-30	17,401	16,202	16,875
Federal Home Loan Mortgage Corp. 1.378% Matures 07-25-30	2,000	1,520	1,675
Federal National Mortgage Assoc. 3.500% Matures 11-01-30	5,664	5,767	5,526
Federal Home Loan Mortgage Corp. 3.000% Matures 07-01-31	1,875	1,978	1,797
Federal National Mortgage Assoc. 2.500% Matures 09-01-31	4,602	4,743	4,345
Federal National Mortgage Assoc. 2.500% Matures 10-01-31	3,818	3,806	3,610
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-31	2,220	2,464	2,231

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 2.000% Matures 12-01-31	\$ 6,651	\$ 6,618	\$ 6,184
Federal National Mortgage Assoc. 2.500% Matures 12-01-31	1,123	1,017	1,059
Federal Home Loan Mortgage Corp. 2.500% Matures 01-01-32	11,529	10,769	10,863
Federal Home Loan Mortgage Corp. 1.500% Matures 08-15-32	7,406	6,926	7,129
Federal Home Loan Mortgage Corp. 3.000% Matures 11-01-32	8,922	8,406	8,497
Federal Home Loan Mortgage Corp. 4.600% Matures 12-25-32	24,454	23,768	24,167
Federal National Mortgage Assoc. 4.000% Matures 05-01-33	1,055	991	1,033
U.S. Treasury Notes 4.000% Matures 08-15-33	22,000	21,469	20,938
Federal National Mortgage Assoc. 5.000% Matures 11-01-33	7,459	7,870	7,415
Federal National Mortgage Assoc. 3.000% Matures 02-01-34	1,118	1,022	1,064
U.S. Treasury Notes 3.875% Matures 08-15-34	25,000	25,043	23,639
Federal Home Loan Mortgage Corp. 4.000% Matures 11-01-34	101,302	97,760	98,480

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 4.000% Matures 11-01-34	\$ 44,573	\$ 43,084	\$ 43,387
U.S. Treasury Notes 4.250% Matures 11-15-34	155,000	152,729	150,961
Government National Mortgage Assoc. 5.200% Matures 03-01-35	199,037	109,241	121,932
Federal National Mortgage Assoc. 4.000% Matures 12-01-35	939	873	916
Federal National Mortgage Assoc. 8.000% Matures 12-25-35	2,859	3,075	2,884
Federal National Mortgage Assoc. 0.60825% Matures 05-25-36	9,258	8,997	9,143
Government National Mortgage Assoc. 6.000% Matures 08-15-36	1,405	1,504	1,465
Federal National Mortgage Assoc. 2.222% Matures 10-25-36	5,750	5,533	5,682
Federal National Mortgage Assoc. 5.000% Matures 12-01-37	27,888	27,837	27,785
Federal National Mortgage Assoc. 6.000% Matures 05-01-38	882	965	914
Government National Mortgage Assoc. 5.500% Matures 07-20-38	1,040	1,103	1,052
Government National Mortgage Assoc. 6.000% Matures 07-20-38	247	247	257

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 5.000% Matures 05-20-39	1,045	\$ 1,096	\$ 1,039
Government National Mortgage Assoc. 5.000% Matures 07-20-39	2,185	2,394	2,177
Federal Home Loan Mortgage Corp. 1.030 Matures 04-25-40	76,017	73,855	74,794
Federal Home Loan Mortgage Corp. 2.000% Matures 08-15-40	35,567	32,759	34,782
Federal Home Loan Mortgage Corp. 2.000% Matures 03-15-41	48,464	45,980	46,702
Federal National Mortgage Assoc. 2.500% Matures 01-25-42	17,391	15,500	16,187
Federal Home Loan Mortgage Corp. 0.00001% Matures 09-15-42	25,545	21,075	22,982
Government National Mortgage Assoc. 3.000% Matures 11-20-42	21,195	15,631	15,627
Federal National Mortgage Assoc. 1.750% Matures 03-25-43	6,318	6,318	5,281
Government National Mortgage Assoc. 3.000% Matures 11-20-45	89	91	88
Government National Mortgage Assoc. 3.450% Matures 01-16-46	50,107	48,686	48,906
Government National Mortgage Assoc. 2.85409% Matures 01-16-47	63,425	59,422	60,131

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 3.000% Matures 01-20-47	15,000	\$ 15,000	\$ 12,649
Federal National Mortgage Assoc. 3.500% Matures 06-01-47	7,694	7,910	6,839
Federal National Mortgage Assoc. 5.500% Matures 07-25-47	36,808	36,808	37,093
Government National Mortgage Assoc. 2.500% Matures 09-20-47	5,918	5,818	5,056
Government National Mortgage Assoc. 2.796% Matures 11-16-47	31,536	28,392	28,413
Government National Mortgage Assoc. 3.500% Matures 11-20-47	5,852	5,356	5,570
Government National Mortgage Assoc. 2.500% Matures 01-20-48	10,000	9,566	8,062
Government National Mortgage Assoc. 2.000% Matures 04-20-49	19,000	17,575	12,146
Government National Mortgage Assoc. 3.000% Matures 10-20-49	180	181	174
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	30,236	24,324	24,202
Federal Home Loan Mortgage Corp. 1.000% Matures 10-25-51	63,687	47,128	49,262
Federal National Mortgage Assoc. 3.500% Matures 04-01-52	42,976	40,445	38,487

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 5.250% Matures 09-20-53	115,306	\$ 110,633	\$ 116,425
Government National Mortgage Assoc. 2.814% Matures 05-16-54	4,370	4,455	3,884
Government National Mortgage Assoc. 3.000% Matures 03-16-57	17,660	16,247	16,169
Government National Mortgage Assoc. 2.600% Matures 08-16-58	23,287	20,027	19,715
Government National Mortgage Assoc. 2.600% Matures 01-16-59	102,705	87,299	84,350
Government National Mortgage Assoc. 1.350% Matures 10-16-62	43,758	33,256	32,091
Government National Mortgage Assoc. 1.250% Matures 12-16-62	70,459	51,039	50,905
Government National Mortgage Assoc. 2.74999% Matures 01-16-64	19,309	15,833	16,642
		1,973,562	1,970,382
		\$ 11,550,797	\$ 13,395,781

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

**SHEET METAL WORKERS LOCAL 441
SUPPLEMENTAL PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2024

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

SCHEDULE OF REPORTABLE TRANSACTIONS

SHEET METAL WORKERS LOCAL 441

SUPPLEMENTAL PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS LOCAL 441

SUPPLEMENTAL PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Air Masters Mechanical	\$ 73,165	\$ 88,513
Allied Blower	19,906	10,795
APi Group	0	943
Atlas Industrial	4,004	6,264
BIM Designs	4,127	3,738
Black & Veatch	0	4,380
Brand Energy Services	4,401	1,285
Day & Zimmermann	25,145	24,124
Dependable Sheet Metal	30,859	31,902
Escambia Welding	15,306	18,485
FM Sylvan	4,967	0
Goram Air Conditioning	138,981	115,617
J.K. Johnson Mechanical	0	153
James B. Donaghey, Inc.	180,116	156,283
MG McGrath, Inc.	0	6,078
McAbee Construction	2,565	0
Pascagoula Sheet Metal Works, Inc.	16,370	17,728
Pensacola Metal Fabrication	44,839	45,281

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS LOCAL 441

SUPPLEMENTAL PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Ray's Metal Works	\$ 3,969	\$ 4,702
Sheet Metal Workers Local 441	12,132	12,314
Sheet Metal Workers Local 441 JATC	3,092	4,470
Vulcan Industrial	45,848	34,975
W.D. Rogers Mechanical	<u>21,438</u>	<u>22,329</u>
	651,230	610,359
Add: Reciprocal Contributions Received	56,680	44,647
Less: Reciprocal Contributions Disbursed	<u>(1,623)</u>	<u>(3,102)</u>
	<u>\$ 706,287</u>	<u>\$ 651,904</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning and ending	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) **-***9747
	2c Plan Sponsor's telephone number 615-859-0131
	2d Business code (see instructions) 238900

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

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

SIGN HERE	☒ <u>Thomas E Fisher II</u> Thomas E Fisher II (Print Name)	9/5/25	Thomas E Fisher II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ <u>Darren W Deas</u>	9/5/25	Darren W Deas
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 431
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 199
a(2) Total number of active participants at the end of the plan year	6a(2) 328
b Retired or separated participants receiving benefits	6b 85
c Other retired or separated participants entitled to future benefits	6c 111
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 524
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 15
f Total. Add lines 6d and 6e.	6f 539
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 19
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:	

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Government Obligations Fund

Investment Objective

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

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees <i>(fees paid directly from your investment)</i>		Class Y
Maximum Sales Charge (Load)		None
Maximum Deferred Sales Charge (Load)		None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees		0.10%
Distribution and/or Service (12b-1) Fees		None
Other Expenses:		
Shareholder Servicing Fee		0.25%
Miscellaneous		0.10%
Total Annual Fund Operating Expenses		0.45%
Less Fee Waivers ¹		—
Net Expenses ¹		0.45%

¹ The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2025, so that total annual fund operating expenses, after waivers, do not exceed 0.45%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2025 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class Y
1 year	\$ 46
3 years	\$144
5 years	\$252
10 years	\$567

Schedule MB, line 8b - Schedule of Active Participant Data

EIN: 63-6219747; PN: 001

Distribution of Active Participants as of January 1, 2024 by Age and Service Groups

Attained Age	<u>Completed Years of Vested Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	10	2	0	0	0	0	0	0	0	12
25 to 29	0	18	5	0	0	0	0	0	0	0	23
30 to 34	0	15	6	7	0	0	0	0	0	0	28
35 to 39	0	11	5	3	3	0	0	0	0	0	22
40 to 44	0	9	6	4	5	5	0	0	0	0	29
45 to 49	0	8	6	3	2	8	0	0	0	0	27
50 to 54	0	9	1	3	7	5	0	0	0	0	25
55 to 59	0	2	1	3	3	9	0	0	0	0	18
60 to 64	0	3	2	2	1	5	0	0	0	0	13
65 to 69	0	0	0	0	0	2	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	85	34	25	21	34	0	0	0	0	199

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

EIN: 63-6219747; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

Unit credit cost method

2. Decrements

- **Pre-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020

- **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 3)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 3 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**

Sex-distinct withdrawal rates set forth in the Scale 255 table

- **Retirement**

Participants are assumed to retire at the later of age 62 or their attained age

(The plan provides an unreduced early retirement benefit at age 62 and the benefit is reduced on an actuarial basis for retirement at earlier ages. Because the plan does not provide a subsidized early retirement benefit prior to age 62, we have assumed retirement at age 62 or current age, if later.)

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

EIN: 63-6219747; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating Current Liability and SFAS 35 Liability**
3.00% per annum
- **Used for Calculating All Other Liabilities**
7.25% per annum

(The Trustees' investment policy reflects a 70% target allocation to equities and a 30% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.75% per year on average and that the fixed income portion of the portfolio will return 3.75% per year on average, giving an assumed long-term investment return of 7.25% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
85% of males and 50% of females were assumed to be married.
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
1,900 hours of service in each future year of service
- **Contribution Rate**
\$1.45 per hour for each future hour of service

(The assumed hours worked and contribution rate have been based on the experience of the active participants during the past several years. The negotiated contribution rate is \$2.00 per hour for journeymen and \$0.61 per hour for apprentices and the plan receives some reciprocal hours at a higher rate than the local's negotiated rates. We have assumed an average contribution rate of \$1.45 per hour for this purpose.)

6. Contributions

Contributions are assumed to be made monthly throughout the plan year as of the end of each month. The amount of contributions assumed is equal to the total individual contributions assumed for benefit accrual purposes as set forth in item 5. above.

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

EIN: 63-6219747; PN: 001

(continued)

7. Expenses

All liabilities have been loaded by 5.50% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

8. Assets

Actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the unexpected investment gains and losses.

Schedule MB – Statement by Enrolled Actuary

Name of Plan: Sheet Metal Workers Local 441 Supplemental Pension Plan
EIN: 63-6219747
PN: 001

Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2024 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's and future Schedule MB's will also be completed on a consistent basis. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on July 1, 2024.

Line 8b

Information is not available concerning the benefit service for some of those actively working participants who have earned more than five years of benefit service.

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 63-6219747; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2023	2023 Amortization Payment	Outstanding Balance as of January 1, 2024	2024 Amortization Payment	Years Remaining ***
1/1/05 Assump. Chg.	\$670,783	\$446,392	\$53,103	\$421,802	\$53,103	11 years
1/1/06 Assump. Chg.	\$44,309	\$30,960	\$3,503	\$29,448	\$3,503	12 years
1/1/17 Assump. Chg.	\$96,878	\$70,339	\$10,174	\$64,527	\$10,174	8 years
1/1/18 Assump. Chg.	\$301,172	\$234,917	\$31,547	\$218,114	\$31,547	9 years
1/1/20 Assump. Chg.	\$1,196,306	\$1,048,330	\$124,709	\$990,584	\$124,709	11 years
1/1/23 Assump. Chg.	\$457,105	\$457,105	\$47,537	\$439,262	\$47,537	14 years
2008 Experience Loss	\$817,275	\$88,158	\$88,158	\$0	\$0	0 years
2010 Experience Loss	\$84,894	\$25,526	\$9,111	\$17,605	\$9,111	2 years
2011 Experience Loss	\$363,365	\$140,319	\$38,844	\$108,832	\$38,844	3 years
2014 Experience Loss	\$7,035	\$4,261	\$744	\$3,772	\$744	6 years
2015 Experience Loss	\$406,363	\$271,568	\$42,816	\$245,337	\$42,816	7 years
2018 Experience Loss	\$1,043,455	\$866,065	\$109,033	\$811,917	\$109,033	10 years
2019 Experience Loss	\$159,997	\$140,207	\$16,679	\$132,484	\$16,679	11 years
2022 Experience Loss	\$210,509	\$210,509	\$21,892	\$202,292	\$21,892	14 years
Total		\$4,034,656	\$597,850	\$3,685,976	\$509,692	

*** Years remaining as of January 1, 2024

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 63-6219747; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2023	2023 Amortization Payment	Outstanding Balance as of January 1, 2024	2024 Amortization Payment	Years Remaining ***
1/1/07 Assump. Chg.	\$6,790	\$4,949	\$536	\$4,733	\$536	13 years
1/1/09 Assump. Chg.	\$175,615	\$18,944	\$18,944	\$0	\$0	0 years
1/1/11 Assump. Chg.	\$442,500	\$133,047	\$47,487	\$91,763	\$47,487	2 years
1/1/19 Method Chg.	\$907,444	\$621,641	\$122,542	\$535,284	\$122,542	5 years
2009 Experience Gain	\$208,930	\$43,438	\$22,479	\$22,479	\$22,479	1 year
2012 Experience Gain	\$129,252	\$60,127	\$13,765	\$49,723	\$13,765	4 years
2013 Experience Gain	\$386,568	\$208,076	\$41,017	\$179,171	\$41,017	5 years
2016 Experience Gain	\$39,650	\$28,789	\$4,164	\$26,410	\$4,164	8 years
2017 Experience Gain	\$220,341	\$171,869	\$23,080	\$159,576	\$23,080	9 years
2020 Experience Gain	\$8,947	\$8,236	\$932	\$7,834	\$932	12 years
2021 Experience Gain	\$381,079	\$366,489	\$39,661	\$350,523	\$39,661	13 years
2023 Experience Gain	\$114,185			\$114,185	\$11,875	15 years
Total		\$1,665,605	\$334,607	\$1,541,681	\$327,538	

*** Years remaining as of January 1, 2024

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PEN PLN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS LOCAL 441		D Employer Identification Number (EIN) 63-6219747
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	11,765,851
(2) Actuarial value of assets for funding standard account.....	1b(2)	12,098,165
c (1) Accrued liability for plan using immediate gain methods	1c(1)	14,010,707
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	14,010,707
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	29,803,952
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	897,026
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	397,805
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	08/13/2025 Date
CHARLES T. CARR Type or print name of actuary		2304927 Most recent enrollment number
SOUTHERN ACTUARIAL SERVICES COMPANY Firm name		770-392-0980 Telephone number (including area code)
PO BOX 888343 ATLANTA GA 30356-0343 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	11,765,851
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	104	6,145,541
(2) For terminated vested participants	128	13,010,812
(3) For active participants:		
(a) Non-vested benefits		248,876
(b) Vested benefits		10,398,723
(c) Total active	199	10,647,599
(4) Total	431	29,803,952
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.47 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	720,238	0			
Totals ▶			3(b)	720,238	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:		
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐	4f	
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.00%

b Rates specified in insurance or annuity contracts

c Mortality table code for valuation purposes:

(1) Males

(2) Females

d Valuation liability interest rate

e Salary scale

f Withdrawal liability interest rate:

(1) Type of interest rate

(2) If "Single rate" is checked in (1), enter applicable single rate

g Estimated investment return on actuarial value of assets for year ending on the valuation date

h Estimated investment return on current value of assets for year ending on the valuation date

i Expense load included in normal cost reported in line 9b

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b

(3) If neither (1) nor (2) describes the expense load, check the box

		Pre-retirement	Post-retirement
		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
6c(1)		6	6
6c(2)		6F	6F
6d		7.25 %	7.25 %
6e		0.00 % ☐ N/A	
6f(1)		☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
6f(2)		7.25 %	
6g		16.2 %	
6h		16.2 %	
6i		☐ N/A	
6i(1)		5.5 %	
6i(2)			
6i(3)		☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-114,185	-11,875

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?

☐ Yes ☒ No☒ Yes ☐ No☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☐ No☐ Yes ☐ No☐ Yes ☐ No

8d(2)

8d(4)

8d(5)

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	315,557

c Amortization charges as of valuation date:		Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3,685,976 509,692
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0

d Interest as applicable on lines 9a, 9b, and 9c	9d	59,831
e Total charges. Add lines 9a through 9d	9e	885,080

Credits to funding standard account:		
f Prior year credit balance, if any	9f	231,753
g Employer contributions. Total from column (b) of line 3	9g	720,238

h Amortization credits as of valuation date		Outstanding balance
	9h	1,541,681 327,538

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	66,201
---	-----------	--------

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	2,994,598
(2) "RPA '94" override (90% current liability FFL)	9j(2)	15,533,142
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1,345,730
--	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	460,650
---	-----------	---------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
---	-----------	--

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
---	--

Schedule MB – Statement by Enrolled Actuary

Name of Plan: Sheet Metal Workers Local 441 Supplemental Pension Plan
EIN: 63-6219747
PN: 001

Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2024 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's and future Schedule MB's will also be completed on a consistent basis. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on July 1, 2024.

Line 8b

Information is not available concerning the benefit service for some of those actively working participants who have earned more than five years of benefit service.

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

EIN: 63-6219747; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

Unit credit cost method

2. Decrements

• Pre-Retirement Mortality

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020

• Post-Retirement Mortality

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020

• Disability

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 3)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 3 rates as being the most appropriate for the group of participants covered by this plan.)

• Permanent Withdrawal from Active Status

Sex-distinct withdrawal rates set forth in the Scale 255 table

• Retirement

Participants are assumed to retire at the later of age 62 or their attained age

(The plan provides an unreduced early retirement benefit at age 62 and the benefit is reduced on an actuarial basis for retirement at earlier ages. Because the plan does not provide a subsidized early retirement benefit prior to age 62, we have assumed retirement at age 62 or current age, if later.)

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

EIN: 63-6219747; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating Current Liability and SFAS 35 Liability**
3.00% per annum
- **Used for Calculating All Other Liabilities**
7.25% per annum

(The Trustees' investment policy reflects a 70% target allocation to equities and a 30% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.75% per year on average and that the fixed income portion of the portfolio will return 3.75% per year on average, giving an assumed long-term investment return of 7.25% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
85% of males and 50% of females were assumed to be married.
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
1,900 hours of service in each future year of service
- **Contribution Rate**
\$1.45 per hour for each future hour of service

(The assumed hours worked and contribution rate have been based on the experience of the active participants during the past several years. The negotiated contribution rate is \$2.00 per hour for journeymen and \$0.61 per hour for apprentices and the plan receives some reciprocal hours at a higher rate than the local's negotiated rates. We have assumed an average contribution rate of \$1.45 per hour for this purpose.)

6. Contributions

Contributions are assumed to be made monthly throughout the plan year as of the end of each month. The amount of contributions assumed is equal to the total individual contributions assumed for benefit accrual purposes as set forth in item 5. above.

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

EIN: 63-6219747; PN: 001

(continued)

7. Expenses

All liabilities have been loaded by 5.50% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

8. Assets

Actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the unexpected investment gains and losses.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-6219747; PN: 001

1. Monthly Accrued Benefit

\$2.00 multiplied by Benefit Units *(for journeymen)*, or
\$0.80 multiplied by Benefit Units *(for apprentices)*,
with a minimum benefit of \$25.00 per month for selected individuals

2. Normal Retirement Age and Benefit

- **Age**

Later of Social Security Retirement Age¹ and the fifth anniversary of the date that the participant first earns an hour of service

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Life annuity (normal form for single participants);

Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);

Actuarially reduced 50% joint and contingent annuity (optional);

Actuarially reduced 75% joint and contingent annuity (optional);

Actuarially reduced 100% joint and contingent annuity (optional);

Actuarially reduced 50% joint and contingent annuity with “pop-up” feature² (optional);

Actuarially reduced 75% joint and contingent annuity with “pop-up” feature² (optional);

Actuarially reduced 100% joint and contingent annuity with “pop-up” feature² (optional);
or

Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000 or if the participant is eligible for the special minimum retirement benefit)

¹ Social Security Retirement Age is age 65 for those participants born prior to 1938, age 66 for those participants born during the years 1938 through 1954, and age 67 for those participants born after 1954.

² An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-6219747; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**
Later of age 55 and attainment of at least five Years of Vesting Service
- **Amount**
Monthly Accrued Benefit (for those participants who have attained age 62); or
Actuarial Equivalent of the Monthly Accrued Benefit payable at age 62 (otherwise)
- **Form of Payment**
Same as for Normal Retirement

4. Late Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Greater of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit, or
 - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
Same as for Normal Retirement

5. Temporary Disability Income

None

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**
In order to be eligible for a Deferred Vested Retirement Benefit, the participant must be fully vested in his Monthly Accrued Benefit.
- **Amount**
Monthly Accrued Benefit (commencing at age 62); or
Actuarial Equivalent of the Monthly Accrued Benefit payable at age 62 (commencing at Early Retirement Age prior to age 62)
- **Form of Payment**
Same as for Normal Retirement

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-6219747; PN: 001

(continued)

7. Pre-Retirement Death Benefit

- **Qualified Pre-Retirement Spouse Annuity (QPSA)**

Upon the death prior to retirement of a fully vested participant who was married during the one-year period preceding his death, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vesting Service.

9. Years of Vesting Service

Equal to sum of Past Vesting Service and Future Vesting Service:

- **Past Vesting Service**

One Year of Past Vesting Service was granted for each complete calendar year during the period which begins with the date on which the participant was most recently initiated into the Union and which ends on December 31, 1999; however, Past Vesting Service is limited to those participants who earned at least 1,000 hours of service during the 2000 plan year or to selected individuals.

- **Future Vesting Service**

One Year of Future Vesting Service is granted for each plan year after December 31, 1999 in which the participant earns at least 1,000 hours of service.

10. Benefit Units

One Benefit Unit is granted for each 100 hours of service earned after December 31, 1999.

11. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 500 hours of service during a plan year.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-6219747; PN: 001

(continued)

12. Participation Requirement

Earn at least 1,000 hours of service during a plan year (participation is automatic for selected individuals)

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the IRS (Internal Revenue Service) for purposes of IRC (Internal Revenue Code) section 430, with male rates used for the pensioner and female rates used for the joint pensioner. The lump sum value of an annuity, however, will not be less than that computed using the mortality table and segmented interest rates issued under IRC section 417(e)(3) for this purpose.

14. Union

Local Number 441 of the Sheet Metal Workers International Association

15. Initial Plan Effective Date

January 1, 2000

Schedule MB, line 8b - Schedule of Active Participant Data

EIN: 63-6219747; PN: 001

Distribution of Active Participants as of January 1, 2024 by Age and Service Groups

Attained Age	<u>Completed Years of Vested Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	10	2	0	0	0	0	0	0	0	12
25 to 29	0	18	5	0	0	0	0	0	0	0	23
30 to 34	0	15	6	7	0	0	0	0	0	0	28
35 to 39	0	11	5	3	3	0	0	0	0	0	22
40 to 44	0	9	6	4	5	5	0	0	0	0	29
45 to 49	0	8	6	3	2	8	0	0	0	0	27
50 to 54	0	9	1	3	7	5	0	0	0	0	25
55 to 59	0	2	1	3	3	9	0	0	0	0	18
60 to 64	0	3	2	2	1	5	0	0	0	0	13
65 to 69	0	0	0	0	0	2	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	85	34	25	21	34	0	0	0	0	199

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 63-6219747; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2023	2023 Amortization Payment	Outstanding Balance as of January 1, 2024	2024 Amortization Payment	Years Remaining ***
1/1/05 Assump. Chg.	\$670,783	\$446,392	\$53,103	\$421,802	\$53,103	11 years
1/1/06 Assump. Chg.	\$44,309	\$30,960	\$3,503	\$29,448	\$3,503	12 years
1/1/17 Assump. Chg.	\$96,878	\$70,339	\$10,174	\$64,527	\$10,174	8 years
1/1/18 Assump. Chg.	\$301,172	\$234,917	\$31,547	\$218,114	\$31,547	9 years
1/1/20 Assump. Chg.	\$1,196,306	\$1,048,330	\$124,709	\$990,584	\$124,709	11 years
1/1/23 Assump. Chg.	\$457,105	\$457,105	\$47,537	\$439,262	\$47,537	14 years
2008 Experience Loss	\$817,275	\$88,158	\$88,158	\$0	\$0	0 years
2010 Experience Loss	\$84,894	\$25,526	\$9,111	\$17,605	\$9,111	2 years
2011 Experience Loss	\$363,365	\$140,319	\$38,844	\$108,832	\$38,844	3 years
2014 Experience Loss	\$7,035	\$4,261	\$744	\$3,772	\$744	6 years
2015 Experience Loss	\$406,363	\$271,568	\$42,816	\$245,337	\$42,816	7 years
2018 Experience Loss	\$1,043,455	\$866,065	\$109,033	\$811,917	\$109,033	10 years
2019 Experience Loss	\$159,997	\$140,207	\$16,679	\$132,484	\$16,679	11 years
2022 Experience Loss	\$210,509	\$210,509	\$21,892	\$202,292	\$21,892	14 years
Total		\$4,034,656	\$597,850	\$3,685,976	\$509,692	

*** Years remaining as of January 1, 2024

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 63-6219747; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2023	2023 Amortization Payment	Outstanding Balance as of January 1, 2024	2024 Amortization Payment	Years Remaining ***
1/1/07 Assump. Chg.	\$6,790	\$4,949	\$536	\$4,733	\$536	13 years
1/1/09 Assump. Chg.	\$175,615	\$18,944	\$18,944	\$0	\$0	0 years
1/1/11 Assump. Chg.	\$442,500	\$133,047	\$47,487	\$91,763	\$47,487	2 years
1/1/19 Method Chg.	\$907,444	\$621,641	\$122,542	\$535,284	\$122,542	5 years
2009 Experience Gain	\$208,930	\$43,438	\$22,479	\$22,479	\$22,479	1 year
2012 Experience Gain	\$129,252	\$60,127	\$13,765	\$49,723	\$13,765	4 years
2013 Experience Gain	\$386,568	\$208,076	\$41,017	\$179,171	\$41,017	5 years
2016 Experience Gain	\$39,650	\$28,789	\$4,164	\$26,410	\$4,164	8 years
2017 Experience Gain	\$220,341	\$171,869	\$23,080	\$159,576	\$23,080	9 years
2020 Experience Gain	\$8,947	\$8,236	\$932	\$7,834	\$932	12 years
2021 Experience Gain	\$381,079	\$366,489	\$39,661	\$350,523	\$39,661	13 years
2023 Experience Gain	\$114,185			\$114,185	\$11,875	15 years
Total		\$1,665,605	\$334,607	\$1,541,681	\$327,538	

*** Years remaining as of January 1, 2024

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-6219747; PN: 001

1. Monthly Accrued Benefit

\$2.00 multiplied by Benefit Units *(for journeymen)*, or
\$0.80 multiplied by Benefit Units *(for apprentices)*,
with a minimum benefit of \$25.00 per month for selected individuals

2. Normal Retirement Age and Benefit

- **Age**
Later of Social Security Retirement Age¹ and the fifth anniversary of the date that the participant first earns an hour of service
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Life annuity (normal form for single participants);
Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Actuarially reduced 50% joint and contingent annuity with “pop-up” feature² (optional);
Actuarially reduced 75% joint and contingent annuity with “pop-up” feature² (optional);
Actuarially reduced 100% joint and contingent annuity with “pop-up” feature² (optional);
or
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000 or if the participant is eligible for the special minimum retirement benefit)

¹ Social Security Retirement Age is age 65 for those participants born prior to 1938, age 66 for those participants born during the years 1938 through 1954, and age 67 for those participants born after 1954.

² An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-6219747; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**
Later of age 55 and attainment of at least five Years of Vesting Service
- **Amount**
Monthly Accrued Benefit (for those participants who have attained age 62); or
Actuarial Equivalent of the Monthly Accrued Benefit payable at age 62 (otherwise)
- **Form of Payment**
Same as for Normal Retirement

4. Late Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Greater of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit, or
 - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
Same as for Normal Retirement

5. Temporary Disability Income

None

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**
In order to be eligible for a Deferred Vested Retirement Benefit, the participant must be fully vested in his Monthly Accrued Benefit.
- **Amount**
Monthly Accrued Benefit (commencing at age 62); or
Actuarial Equivalent of the Monthly Accrued Benefit payable at age 62 (commencing at Early Retirement Age prior to age 62)
- **Form of Payment**
Same as for Normal Retirement

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-6219747; PN: 001

(continued)

7. Pre-Retirement Death Benefit

- **Qualified Pre-Retirement Spouse Annuity (QPSA)**

Upon the death prior to retirement of a fully vested participant who was married during the one-year period preceding his death, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vesting Service.

9. Years of Vesting Service

Equal to sum of Past Vesting Service and Future Vesting Service:

- **Past Vesting Service**

One Year of Past Vesting Service was granted for each complete calendar year during the period which begins with the date on which the participant was most recently initiated into the Union and which ends on December 31, 1999; however, Past Vesting Service is limited to those participants who earned at least 1,000 hours of service during the 2000 plan year or to selected individuals.

- **Future Vesting Service**

One Year of Future Vesting Service is granted for each plan year after December 31, 1999 in which the participant earns at least 1,000 hours of service.

10. Benefit Units

One Benefit Unit is granted for each 100 hours of service earned after December 31, 1999.

11. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 500 hours of service during a plan year.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-6219747; PN: 001

(continued)

12. Participation Requirement

Earn at least 1,000 hours of service during a plan year (participation is automatic for selected individuals)

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the IRS (Internal Revenue Service) for purposes of IRC (Internal Revenue Code) section 430, with male rates used for the pensioner and female rates used for the joint pensioner. The lump sum value of an annuity, however, will not be less than that computed using the mortality table and segmented interest rates issued under IRC section 417(e)(3) for this purpose.

14. Union

Local Number 441 of the Sheet Metal Workers International Association

15. Initial Plan Effective Date

January 1, 2000

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension Plan: 001**

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FIRST AMERICAN GOVER	MONEY MARKET FUND	\$ 311,363	\$ 311,363
	ABM INDUSTRIES	204 SHS COMMON STOCK	10,984	10,441
	ACI WORLDWIDE	181 SHS COMMON STOCK	9,575	9,396
	ADT	1726 SHS COMMON STOC	12,080	11,927
	AT&T	1590 SHS COMMON STOC	36,577	36,204
	AAON	73 SHS COMMON STOCK	8,187	8,591
	ABBOTT LABORATORIES	290 SHS COMMON STOCK	29,984	32,802
	ABBVIE	319 SHS COMMON STOCK	51,399	56,686
	ABERCROMBIE & FITCH	160 SHS COMMON STOCK	26,125	23,915
	ADOBE	47 SHS COMMON STOCK	15,895	20,900
	ADVANCED MICRO DEVIC	129 SHS COMMON STOCK	18,558	15,582
	AEROVIRONMENT	52 SHS COMMON STOCK	11,465	8,002
	AIR PRODUCTS AND CHE	100 SHS COMMON STOCK	28,922	29,004
	ALBEMARLE	100 SHS COMMON STOCK	19,865	8,608
	ALKAMI TECHNOLOGY	278 SHS COMMON STOCK	9,426	10,197
	ALPHABET - CLASS A	619 SHS COMMON STOCK	49,889	117,177
	ALPHABET - CLASS C	618 SHS COMMON STOCK	56,417	117,692
	ALTRIA GROUP	560 SHS COMMON STOCK	25,062	29,282
	AMAZON.COM	1110 SHS COMMON STOC	127,220	243,523
	AMERICAN AXLE & MANU	1829 SHS COMMON STOC	11,296	10,663
	AMERICAN ELECTRIC PO	390 SHS COMMON STOCK	35,424	35,970
	AMERICAN EXPRESS	180 SHS COMMON STOCK	30,707	53,422
	AMERICAN FINANCIAL G	103 SHS COMMON STOCK	13,914	14,104
	AMERICAN INTERNATIONAL	550 SHS COMMON STOCK	25,791	40,040
	AMERIPRISE FINANCIAL	33 SHS COMMON STOCK	16,627	17,570
	AMKOR TECHNOLOGY	458 SHS COMMON STOCK	13,931	11,766
	APOLLO GLOBAL MANAGE	63 SHS COMMON STOCK	10,882	10,405
	APPLE	1490 SHS COMMON STOC	115,389	373,126
	APPLIED MATERIALS	196 SHS COMMON STOCK	35,800	31,875
	APPLOVIN	98 SHS COMMON STOCK	3,958	31,735
	ARROW ELECTRIC	80 SHS COMMON STOCK	10,878	9,050
	ASBURY AUTOMOTIVE GR	58 SHS COMMON STOCK	15,374	14,096
	ASTERA LABS	223 SHS COMMON STOCK	9,352	29,536
	AVNET	246 SHS COMMON STOCK	13,624	12,871
	AXIS CAPITAL HOLDING	207 SHS COMMON STOCK	16,904	18,344
	AXON ENTERPRISE	40 SHS COMMON STOCK	8,580	23,773
	BGC GROUP	900 SHS COMMON STOCK	8,501	8,154
	BANK OF AMERICA	1400 SHS COMMON STOC	50,398	61,530
	BENCHMARK ELECTRONIC	322 SHS COMMON STOCK	14,253	14,619
	BERKSHIRE HATHAWAY -	210 SHS COMMON STOCK	54,830	95,189
	BLACKSTONE	128 SHS COMMON STOCK	19,484	22,070
	BOEING	100 SHS COMMON STOCK	18,579	17,700
	BOISE CASCADE	95 SHS COMMON STOCK	13,917	11,292
	BOOT BARN HOLDINGS	74 SHS COMMON STOCK	9,246	11,235
	BORGWARNER	452 SHS COMMON STOCK	15,709	14,369
	BOSTON SCIENTIFIC	400 SHS COMMON STOCK	36,333	35,728
	BREAD FINANCIAL HOLD	334 SHS COMMON STOCK	17,679	20,394
	BROADCOM	706 SHS COMMON STOCK	49,978	163,679
	BUILDERS FIRSTSOURCE	270 SHS COMMON STOCK	42,481	38,591
	CAVA GROUP	76 SHS COMMON STOCK	10,183	8,573
	CBOE GLOBAL MARKETS	190 SHS COMMON STOCK	22,662	37,126
	CSW INDUSTRIALS	30 SHS COMMON STOCK	11,784	10,584

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CARPENTER TECHNOLOGY	66 SHS COMMON STOCK	\$ 10,538	\$ 11,201
	CARRIER GLOBAL	360 SHS COMMON STOCK	14,268	24,574
	CARVANA	88 SHS COMMON STOCK	15,045	17,896
	CASEY'S GENERAL STOR	90 SHS COMMON STOCK	30,199	35,661
	CATERPILLAR	140 SHS COMMON STOCK	39,239	50,786
	CHENIERE ENERGY	235 SHS COMMON STOCK	37,351	50,494
	CHEVRON	270 SHS COMMON STOCK	32,240	39,107
	CHUBB	100 SHS COMMON STOCK	15,507	27,630
	CIGNA	167 SHS COMMON STOCK	42,134	46,115
	CISCO SYSTEMS	560 SHS COMMON STOCK	27,891	33,152
	CITIGROUP	440 SHS COMMON STOCK	28,745	30,972
	COCA-COLA	414 SHS COMMON STOCK	26,038	25,776
	COEUR MINING	1380 SHS COMMON STOC	9,060	7,894
	COHERENT	100 SHS COMMON STOCK	9,439	9,473
	COMCAST	750 SHS COMMON STOCK	36,252	28,148
	COMFORT SYSTEMS USA	45 SHS COMMON STOCK	18,500	19,083
	COMMERCIAL METALS	236 SHS COMMON STOCK	12,637	11,706
	COMMVault SYSTEMS	59 SHS COMMON STOCK	8,626	8,904
	CONOCOPHILLIPS	308 SHS COMMON STOCK	16,498	30,544
	COOPER COMPANIES	320 SHS COMMON STOCK	32,991	29,418
	CORNING	600 SHS COMMON STOCK	19,071	28,512
	COSTCO WHOLESALE	55 SHS COMMON STOCK	39,727	50,395
	CROWDSTRIKE HOLDINGS	67 SHS COMMON STOCK	15,410	22,925
	CUMMINS	100 SHS COMMON STOCK	15,807	34,860
	DXC TECHNOLOGY	691 SHS COMMON STOCK	14,527	13,806
	DANA	1284 SHS COMMON STOC	15,638	14,843
	DANAHER	110 SHS COMMON STOCK	25,911	25,251
	DELL TECHNOLOGIES	220 SHS COMMON STOCK	31,453	25,353
	DNOW	1040 SHS COMMON STOC	12,954	13,530
	DRAFTKINGS	409 SHS COMMON STOCK	17,946	15,215
	DUKE ENERGY	290 SHS COMMON STOCK	27,007	31,245
	DYCOM INDUSTRIES	49 SHS COMMON STOCK	9,692	8,529
	ELF BEAUTY	139 SHS COMMON STOCK	17,767	17,451
	EPR PROPERTIES	332 SHS COMMON STOCK	16,424	14,701
	ESAB	91 SHS COMMON STOCK	10,096	10,915
	EAGLE MATERIALS	210 SHS COMMON STOCK	32,105	51,820
	EATON	150 SHS COMMON STOCK	15,645	49,781
	ELI LILLY AND COMPAN	96 SHS COMMON STOCK	24,201	74,112
	EMCOR GROUP	96 SHS COMMON STOCK	40,231	43,574
	ENOVA INTERNATIONAL	205 SHS COMMON STOCK	18,246	19,655
	EXXONMOBIL	540 SHS COMMON STOCK	32,080	58,088
	F5	100 SHS COMMON STOCK	14,678	25,147
	FAIR ISAAC	10 SHS COMMON STOCK	16,035	19,909
	FISERV	82 SHS COMMON STOCK	17,704	16,844
	FLUOR	276 SHS COMMON STOCK	15,172	13,612
	FLYWIRE	698 SHS COMMON STOCK	15,380	14,393
	FRESHPET	65 SHS COMMON STOCK	9,251	9,627
	GE VERNOVA	200 SHS COMMON STOCK	27,462	65,786
	GAMING & LEISURE PRO	570 SHS COMMON STOCK	25,264	27,451
	GENUINE PARTS	220 SHS COMMON STOCK	30,246	25,687
	GIGACLOUD TECHNOLOGY	398 SHS COMMON STOCK	9,325	7,371

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	GODADDY	99 SHS COMMON STOCK	\$ 14,989	\$ 19,540
	GOLDMAN SACHS GROUP	134 SHS COMMON STOCK	57,050	76,731
	GRANITE CONSTRUCTION	109 SHS COMMON STOCK	9,501	9,560
	GRAPHIC PACKAGING	518 SHS COMMON STOCK	15,417	14,069
	GUIDEWIRE SOFTWARE	61 SHS COMMON STOCK	9,945	10,283
	HF SINCLAIR	387 SHS COMMON STOCK	15,223	13,564
	HANOVER INSURANCE GR	97 SHS COMMON STOCK	14,628	15,002
	HILTON WORLDWIDE HOL	200 SHS COMMON STOCK	18,005	49,432
	HOME DEPOT	69 SHS COMMON STOCK	16,181	26,840
	HONEYWELL INTERNATIO	113 SHS COMMON STOCK	25,899	25,526
	HOWMET AEROSPACE	159 SHS COMMON STOCK	15,009	17,390
	HUBSPOT	322 SHS COMMON STOCK	14,636	14,348
	IES HOLDINGS	62 SHS COMMON STOCK	13,959	12,460
	IMPINJ	63 SHS COMMON STOCK	14,667	9,151
	INGREDION	105 SHS COMMON STOCK	14,277	14,444
	INTUITIVE SURGICAL	85 SHS COMMON STOCK	43,023	44,367
	IQVIA HOLDINGS	90 SHS COMMON STOCK	17,994	17,686
	IRON MOUNTAIN	136 SHS COMMON STOCK	16,132	14,295
	JPMORGAN CHASE	400 SHS COMMON STOCK	56,823	95,884
	JABIL	124 SHS COMMON STOCK	15,386	17,844
	JACKSON FINANCIAL	120 SHS COMMON STOCK	12,018	10,450
	JEFFERIES FINANCIAL	258 SHS COMMON STOCK	16,545	20,227
	JOHNSON & JOHNSON	350 SHS COMMON STOCK	49,529	50,617
	JONES LANG LASALLE	120 SHS COMMON STOCK	21,233	30,377
	KKR	156 SHS COMMON STOCK	12,494	23,074
	KIMBERLY-CLARK	250 SHS COMMON STOCK	31,555	32,760
	KNIGHT-SWIFT TRANSP	250 SHS COMMON STOCK	12,468	13,260
	KORN FERRY	194 SHS COMMON STOCK	14,279	13,085
	LABCORP HOLDINGS	100 SHS COMMON STOCK	18,624	22,932
	LEAR	155 SHS COMMON STOCK	15,604	14,679
	LENDINGCLUB	653 SHS COMMON STOCK	9,295	10,572
	LOWE'S COMPANIES	100 SHS COMMON STOCK	20,377	24,680
	LYONDELLBASELL INDUS	320 SHS COMMON STOCK	30,665	23,766
	MGM RESORTS INTERNAT	700 SHS COMMON STOCK	24,194	24,255
	MKS	167 SHS COMMON STOCK	16,460	17,433
	MACY'S	905 SHS COMMON STOCK	14,026	15,322
	MARRIOTT INTERNATIONAL	120 SHS COMMON STOCK	31,777	33,473
	MARVEL TECHNOLOGY GR	560 SHS COMMON STOCK	44,037	61,852
	MASTERCARD	100 SHS COMMON STOCK	47,318	52,657
	MATSON	142 SHS COMMON STOCK	19,485	19,147
	MCDONALD'S	88 SHS COMMON STOCK	25,978	25,510
	MCKESSON	50 SHS COMMON STOCK	27,441	28,496
	MEDTRONIC	150 SHS COMMON STOCK	17,458	11,982
	MERCK	541 SHS COMMON STOCK	54,448	53,819
	MERCURY GENERAL	216 SHS COMMON STOCK	14,672	14,360
	META PLATFORMS	304 SHS COMMON STOCK	78,949	177,995
	METLIFE	400 SHS COMMON STOCK	26,139	32,752
	MICRON TECHNOLOGY	410 SHS COMMON STOCK	24,889	34,506
	MICROSOFT	812 SHS COMMON STOCK	162,158	342,258
	MODINE MANUFACTURING	73 SHS COMMON STOCK	9,781	8,463
	MOLSON COORS BEVERAG	520 SHS COMMON STOCK	26,200	29,806

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension Plan: 001**

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	MORGAN STANLEY	325 SHS COMMON STOCK	\$ 34,336	\$ 40,859
	MUELLER INDUSTRIES	132 SHS COMMON STOCK	9,834	10,476
	NRG ENERGY	508 SHS COMMON STOCK	25,886	45,832
	NATIONAL FUEL GAS	229 SHS COMMON STOCK	13,816	13,896
	NETFLIX	68 SHS COMMON STOCK	42,687	60,610
	NEWMARK GROUP	624 SHS COMMON STOCK	9,433	7,993
	NEWMARKET	27 SHS COMMON STOCK	14,366	14,265
	NEXTERA ENERGY	450 SHS COMMON STOCK	30,035	32,260
	NIKE - CLASS B	270 SHS COMMON STOCK	27,765	20,431
	NORFOLK SOUTHERN	100 SHS COMMON STOCK	18,012	23,470
	NVIDIA	2679 SHS COMMON STOC	67,189	359,763
	OLIN	700 SHS COMMON STOCK	24,899	23,660
	OPTION CARE HEALTH	603 SHS COMMON STOCK	13,978	13,990
	ORACLE	583 SHS COMMON STOCK	67,002	97,151
	OVINTIV	351 SHS COMMON STOCK	14,442	14,215
	PALANTIR TECHNOLOGIE	119 SHS COMMON STOCK	3,620	9,000
	PENSKE AUTOMOTIVE GR	92 SHS COMMON STOCK	15,309	14,024
	PEPSICO	321 SHS COMMON STOCK	47,065	48,811
	PERFORMANCE FOOD GRO	173 SHS COMMON STOCK	14,357	14,627
	PILGRIMS PRIDE	272 SHS COMMON STOCK	11,966	12,346
	PROCTER & GAMBLE	513 SHS COMMON STOCK	71,538	86,004
	PROLOGIS	200 SHS COMMON STOCK	21,135	21,140
	Q2 HOLDINGS	163 SHS COMMON STOCK	13,133	16,406
	RTX	350 SHS COMMON STOCK	25,239	40,502
	RADNET	191 SHS COMMON STOCK	13,371	13,339
	REALTY INCOME	390 SHS COMMON STOCK	25,936	20,830
	REINSURANCE GROUP OF	41 SHS COMMON STOCK	8,944	8,759
	RESIDEO TECHNOLOGIES	632 SHS COMMON STOCK	13,518	14,568
	ROBINHOOD MARKETS	385 SHS COMMON STOCK	10,375	14,345
	ROYAL CARIBBEAN CRUI	73 SHS COMMON STOCK	17,948	16,840
	SL GREEN REALTY	121 SHS COMMON STOCK	9,267	8,218
	S&P GLOBAL	90 SHS COMMON STOCK	30,010	44,823
	SPX TECHNOLOGIES	60 SHS COMMON STOCK	10,319	8,731
	SALESFORCE	170 SHS COMMON STOCK	49,490	56,836
	SCHLUMBERGER	600 SHS COMMON STOCK	31,406	23,004
	SERVICENOW	33 SHS COMMON STOCK	30,742	34,984
	SHARKNINJA	90 SHS COMMON STOCK	9,687	8,762
	SHIFT4 PAYENTS	87 SHS COMMON STOCK	9,909	9,029
	SIMON PROPERTY GROUP	96 SHS COMMON STOCK	16,498	16,532
	SKYWEST	160 SHS COMMON STOCK	15,481	16,021
	SNOWFLAKE	140 SHS COMMON STOCK	24,480	21,617
	SONOS	1055 SHS COMMON STOC	15,560	15,867
	SPOTIFY TECHNOLOGY	27 SHS COMMON STOCK	13,260	12,079
	SPROUTS FARMERS MARK	88 SHS COMMON STOCK	10,341	11,182
	STERLING INFRASTRUCT	84 SHS COMMON STOCK	13,853	14,150
	STRIDE	117 SHS COMMON STOCK	7,577	12,160
	SWEETGREEN	253 SHS COMMON STOCK	10,335	8,111
	SYNCHRONY FINANCIAL	520 SHS COMMON STOCK	25,529	33,800
	TD SYNnex	111 SHS COMMON STOCK	13,405	13,018
	TPG	429 SHS COMMON STOCK	21,506	26,958
	TARGA RESOURCES	62 SHS COMMON STOCK	10,421	11,067

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	TENET HEALTHCARE	54 SHS COMMON STOCK	\$ 8,837	\$ 6,816
	TESLA	409 SHS COMMON STOCK	95,979	165,170
	THERMO FISHER SCIENT	100 SHS COMMON STOCK	54,937	52,023
	TIMKEN	320 SHS COMMON STOCK	24,747	22,838
	TOAST	687 SHS COMMON STOCK	28,050	25,041
	TOLL BROTHERS	230 SHS COMMON STOCK	27,620	28,968
	TRANE TECHNOLOGIES	47 SHS COMMON STOCK	16,247	17,359
	TRI POINTE HOMES	348 SHS COMMON STOCK	16,215	12,618
	TRUIST FINANCIAL	790 SHS COMMON STOCK	32,291	34,270
	TWILIO	118 SHS COMMON STOCK	8,243	12,753
	UFP INDUSTRIES	131 SHS COMMON STOCK	17,965	14,757
	US FOODS HOLDING	224 SHS COMMON STOCK	13,998	15,111
	UBER TECHNOLOGIES	210 SHS COMMON STOCK	12,394	12,667
	ULTA BEAUTY	46 SHS COMMON STOCK	18,161	20,007
	UNITED PARCEL SERVIC	150 SHS COMMON STOCK	23,799	18,915
	UNITEDHEALTH GROUP	130 SHS COMMON STOCK	56,905	65,762
	VALERO ENERGY	190 SHS COMMON STOCK	25,318	23,292
	VERTIV HOLDINGS	147 SHS COMMON STOCK	3,878	16,701
	VIRTU FINANCIAL	312 SHS COMMON STOCK	10,383	11,132
	VISA	174 SHS COMMON STOCK	44,177	54,991
	VISTRA	195 SHS COMMON STOCK	14,072	26,885
	WALMART	540 SHS COMMON STOCK	48,935	48,789
	WALT DISNEY COMPANY	320 SHS COMMON STOCK	42,718	35,632
	WORLD KINECT	519 SHS COMMON STOCK	16,172	14,278
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	1,200,409	1,024,575
	FIRST HORIZON NATION	4.000% DUE 05-26-25	69,203	69,673
	MORGAN STANLEY	4.200% DUE 01-08-26	48,438	49,321
	GLOBAL FEDERAL CREDI	4.750% DUE 04-14-26	20,000	20,163
	HYUNDAI AUTO RECEIVA	0.740% DUE 05-15-26	3,035	3,122
	CNH EQUIPMENT TRUST	0.440% DUE 08-17-26	11,119	11,369
	ACTIVISION BLIZZARD	3.400% DUE 09-15-26	47,493	48,533
	CAPITAL SOUTHWEST	3.375% DUE 10-01-26	14,999	14,239
	GM FINANCIAL	0.820% DUE 10-16-26	28,200	29,158
	DT AUTO OWNERS TRUST	1.160% DUE 11-16-26	14,081	14,376
	HYUNDAI AUTO RECEIVA	3.720% DUE 11-16-26	24,626	24,904
	AMERICREDIT AUTO	2.450% DUE 11-18-26	14,823	15,016
	CARMAX AUTO	0.810% DUE 12-15-26	41,919	43,562
	MERCEDES BENZ AUTO	5.42048% DUE 12-15-2	50,000	50,007
	AMERICREDIT	1.01001% DUE 01-19-2	47,057	48,984
	CARVANA AUTO RECEIVA	3.080% DUE 02-10-27	17,184	17,391
	SARATOGA INVESTMENT	4.350% DUE 02-28-27	21,850	20,691
	CNH EQUIPMENT TRUST	0.700% DUE 05-17-27	23,180	24,319
	MAIN STREET CAPITAL	6.500% DUE 06-04-27	8,981	9,168
	PEAC SOLUTIONS	5.790% DUE 06-21-27	44,995	45,406
	AMERICAN CREDIT ACCE	1.340% DUE 07-13-27	11,024	11,247
	SANTANDER AUTO RECEI	1.350% DUE 07-15-27	19,347	19,782
	NORTHWESTERN	4.110% DUE 09-12-27	24,999	24,660
	SANTANDER AUTO RECEI	3.440% DUE 09-15-27	13,488	13,679
	SANTANDER AUTO RECEI	4.420% DUE 11-15-27	44,950	45,515
	DAIMLER TRUCKS	5.770% DUE 12-15-27	50,057	50,635
	CARVANA AUTO RECEIVA	1.090% DUE 01-10-28	47,415	48,622

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	HYUNDAI AUTO RECEIVA	5.480% DUE 04-17-28	\$ 50,127	\$ 50,547
	CARVANA AUTO RECEIVA	1.110% DUE 06-12-28	26,794	27,065
	JOHN DEERE OWNER	5.060% DUE 11-15-28	30,070	30,231
	VERIZON MASTER	3.400% DUE 11-20-28	43,896	44,806
	GM FINANCIAL	5.100% DUE 03-16-29	39,823	40,398
	DLLAD	5.300% DUE 07-20-29	10,998	11,146
	NMI HOLDINGS	6.000% DUE 08-15-29	39,502	40,170
	FIRST NATIONAL	6.030% DUE 09-17-29	7,047	7,102
	ALLEGIANCE	4.700% DUE 10-01-29	25,000	24,250
	UNITED AIR	2.900% DUE 11-01-29	15,530	14,237
	SAMMONS FINANCIAL	5.100% DUE 12-10-29	44,978	44,668
	CDW	5.100% DUE 03-01-30	24,972	24,622
	ENTERPRISE FLEET	5.500% DUE 04-22-30	52,209	52,742
	FIRST NATIONAL	5.340% DUE 05-15-30	79,986	80,742
	MORGAN STANLEY	5.500% DUE 05-30-30	45,000	44,875
	US BANCORP	5.100% DUE 07-23-30	30,000	29,963
	SYNCHRONY FINANCIAL	5.935% DUE 08-02-30	50,000	50,459
	CROSSROADS ASSET	4.91667% DUE 08-20-3	24,813	25,117
	FIFTH THIRD BANCORP	4.895% DUE 09-06-30	11,000	10,850
	AXOS FINANCIAL	4.875% DUE 10-01-30	16,000	15,320
	ALLY FINANCIAL	5.543% DUE 01-17-31	20,000	19,718
	WORLD FINANCIAL	4.620% DUE 05-15-31	99,998	99,740
	HOMESTREET	3.500% DUE 01-30-32	26,000	17,940
	SERVICE EXPERTS	2.670% DUE 02-02-32	37,094	36,021
	ATHENE GLOBAL	5.875% DUE 01-15-34	6,872	7,095
	TIF FUNDING	5.480% DUE 05-22-34	94,343	93,496
	JANUS HENDERSON	5.450% DUE 09-10-34	44,883	43,022
	F&G ANNUITIES & LIFE	6.250% DUE 10-04-34	29,809	29,104
	MVW 2020-1	1.740% DUE 10-20-37	28,246	28,941
	ACCELERATED ASSETS	1.350% DUE 10-20-40	15,544	14,203
	VANTAGE DATA CENTERS	1.992% MATRURES 09-1	24,042	22,816
	ALIGNED DATA CENTERS	1.937% DUE 08-15-46	25,000	23,766
	SLAM	5.335% DUE 09-15-49	98,413	96,484
	WELLS FARGO MORTGAGE	3.000% DUE 06-25-50	52,442	52,736
	JPMORGAN MORTGAGE	3.000% DUE 01-25-51	9,295	9,414
	DB MASTER FINANCE	2.045% DUE 11-20-51	44,239	45,907
	SERVPRO	3.127% DUE 01-25-52	32,093	29,220
	SWITCH	6.280% DUE 03-25-54	49,561	50,717
	NBC FUNDING	6.750% DUE 07-30-54	44,888	45,569
	SUBWAY FUNDING	3.08842% DUE 07-30-5	50,000	48,818
	BOJANGLES	0.00001% DUE 11-20-5	45,000	44,398
	JPMORGAN MORTGAGE	6.000% DUE 12-25-54	41,602	41,851
	JPMORGAN MORTGAGE	5.500% DUE 04-25-55	24,276	24,287
	CHASE HOME LENDING	6.000% DUE 05-25-55	19,649	19,817
	SMB PRIVATE EDUCATIO	5.430% DUE 03-15-56	91,634	91,356
	METLIFE	3.850% DUE 12-31-99	4,925	4,909
	DALLAS, TEXAS INDEPE	6.450% DUE 02-15-35	10,601	10,103
	HOUSTON, TEXAS INDEP	6.168% DUE 02-15-34	9,992	10,012
	SPRING BRANCH, TEXAS	6.038% DUE 02-01-39	9,992	10,002
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-25	41	38
	FEDERAL HOME LOAN MO	3.670% DUE 09-25-25	9,235	9,113

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension Plan: 001**

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL HOME LOAN MO	3.683% DUE 10-25-25	\$ 25,959	\$ 24,778
	FEDERAL HOME LOAN MO	2.982% DUE 11-25-25	1,977	1,924
	FEDERAL HOME LOAN MO	3.499% DUE 01-25-26	15,340	14,880
	FEDERAL HOME LOAN MO	3.000% DUE 02-15-26	14,068	14,196
	FEDERAL HOME LOAN MO	2.875% DUE 04-25-26	25,749	24,572
	U.S. TREASURY NOTES	4.375% DUE 08-15-26	27,810	28,052
	FEDERAL NATIONAL MOR	4.500% DUE 10-01-26	757	733
	FEDERAL HOME LOAN MO	2.512% DUE 10-25-26	62,439	63,044
	FEDERAL HOME LOAN MO	3.000% DUE 02-15-27	25,255	25,443
	FEDERAL HOME LOAN MO	2.95296% DUE 02-25-2	6,987	6,742
	FEDERAL NATIONAL MOR	6.05334% DUE 03-18-2	856	869
	FEDERAL HOME LOAN MO	2.800% DUE 04-25-27	7,358	7,534
	FEDERAL NATIONAL MOR	3.000% DUE 05-01-27	1,522	1,495
	FEDERAL HOME LOAN MO	2.250% DUE 05-15-27	10,742	10,990
	FEDERAL NATIONAL MOR	3.030% DUE 06-01-27	17,912	18,236
	FEDERAL NATIONAL MOR	3.500% DUE 08-01-27	675	703
	FEDERAL HOME LOAN MO	3.244% DUE 08-25-27	19,569	18,366
	FEDERAL NATIONAL MOR	3.000% DUE 02-01-28	1,315	1,373
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-28	4,746	4,477
	FEDERAL HOME LOAN MO	3.701% DUE 03-25-28	11,811	11,411
	FEDERAL NATIONAL MOR	3.460% DUE 05-01-28	20,131	19,320
	FEDERAL HOME LOAN MO	3.850% DUE 05-25-28	10,269	9,749
	FEDERAL HOME LOAN MO	3.481% DUE 09-25-28	28,018	26,908
	FEDERAL NATIONAL MOR	4.220% DUE 11-01-28	5,294	4,979
	FEDERAL HOME LOAN MO	3.500% DUE 01-01-29	860	826
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-29	2,718	2,663
	FEDERAL HOME LOAN MO	3.69004% DUE 01-25-2	10,300	9,634
	FEDERAL NATIONAL MOR	3.490% DUE 03-01-29	20,625	19,076
	FEDERAL HOME LOAN MO	2.939% DUE 04-25-29	19,570	17,681
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-29	12,708	13,189
	U.S. TREASURY NOTES	4.250% DUE 06-30-29	10,054	9,945
	FEDERAL HOME LOAN MO	1.016% DUE 09-25-29	3,114	3,315
	FEDERAL NATIONAL MOR	3.720% DUE 10-01-29	6,416	6,573
	FEDERAL FARM CREDIT	5.650% DUE 08-14-34	24,975	24,923
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-30	2,961	2,897
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-30	16,202	16,875
	FEDERAL HOME LOAN MO	1.378% DUE 07-25-30	1,520	1,675
	FEDERAL NATIONAL MOR	3.500% DUE 11-01-30	5,767	5,526
	FEDERAL HOME LOAN MO	3.000% DUE 07-01-31	1,978	1,797
	FEDERAL NATIONAL MOR	2.500% DUE 09-01-31	4,743	4,345
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-31	3,806	3,610
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-31	2,464	2,231
	FEDERAL NATIONAL MOR	2.000% DUE 12-01-31	6,618	6,184
	FEDERAL NATIONAL MOR	2.500% DUE 12-01-31	1,017	1,059
	FEDERAL HOME LOAN MO	2.500% DUE 01-01-32	10,769	10,863
	FEDERAL HOME LOAN MO	1.500% DUE 08-15-32	6,926	7,129
	FEDERAL HOME LOAN MO	3.000% DUE 11-01-32	8,406	8,497
	FEDERAL HOME LOAN MO	4.600% DUE 12-25-32	23,768	24,167
	FEDERAL NATIONAL MOR	4.000% DUE 05-01-33	991	1,033
	U.S. TREASURY NOTES	4.000% DUE 08-15-33	21,469	20,938
	FEDERAL NATIONAL MOR	5.000% DUE 11-01-33	7,870	7,415

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL NATIONAL MOR	3.000% DUE 02-01-34	\$ 1,022	\$ 1,064
	U.S. TREASURY NOTES	3.875% DUE 08-15-34	25,043	23,639
	FEDERAL HOME LOAN MO	4.000% DUE 11-01-34	97,760	98,480
	FEDERAL HOME LOAN MO	4.000% DUE 11-01-34	43,084	43,387
	U.S. TREASURY NOTES	4.250% DUE 11-15-34	152,729	150,961
	GOVERNMENT NATIONAL	5.200% DUE 03-01-35	109,241	121,932
	FEDERAL NATIONAL MOR	4.000% DUE 12-01-35	873	916
	FEDERAL NATIONAL MOR	8.000% DUE 12-25-35	3,075	2,884
	FEDERAL NATIONAL MOR	0.60825% DUE 05-25-3	8,997	9,143
	GOVERNMENT NATIONAL	6.000% DUE 08-15-36	1,504	1,465
	FEDERAL NATIONAL MOR	2.222% DUE 10-25-36	5,533	5,682
	FEDERAL NATIONAL MOR	5.000% DUE 12-01-37	27,837	27,785
	FEDERAL NATIONAL MOR	6.000% DUE 05-01-38	965	914
	GOVERNMENT NATIONAL	5.500% DUE 07-20-38	1,103	1,052
	GOVERNMENT NATIONAL	6.000% DUE 07-20-38	247	257
	GOVERNMENT NATIONAL	5.000% DUE 05-20-39	1,096	1,039
	GOVERNMENT NATIONAL	5.000% DUE 07-20-39	2,394	2,177
	FEDERAL HOME LOAN MO	1.030 DUE 04-25-40	73,855	74,794
	FEDERAL HOME LOAN MO	2.000% DUE 08-15-40	32,759	34,782
	FEDERAL HOME LOAN MO	2.000% DUE 03-15-41	45,980	46,702
	FEDERAL NATIONAL MOR	2.500% DUE 01-25-42	15,500	16,187
	FEDERAL HOME LOAN MO	0.00001% DUE 09-15-4	21,075	22,982
	GOVERNMENT NATIONAL	3.000% DUE 11-20-42	15,631	15,627
	FEDERAL NATIONAL MOR	1.750% DUE 03-25-43	6,318	5,281
	GOVERNMENT NATIONAL	3.000% DUE 11-20-45	91	88
	GOVERNMENT NATIONAL	3.450% DUE 01-16-46	48,686	48,906
	GOVERNMENT NATIONAL	2.85409% DUE 01-16-4	59,422	60,131
	GOVERNMENT NATIONAL	3.000% DUE 01-20-47	15,000	12,649
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-47	7,910	6,839
	FEDERAL NATIONAL MOR	5.500% DUE 07-25-47	36,808	37,093
	GOVERNMENT NATIONAL	2.500% DUE 09-20-47	5,818	5,056
	GOVERNMENT NATIONAL	2.796% DUE 11-16-47	28,392	28,413
	GOVERNMENT NATIONAL	3.500% DUE 11-20-47	5,356	5,570
	GOVERNMENT NATIONAL	2.500% DUE 01-20-48	9,566	8,062
	GOVERNMENT NATIONAL	2.000% DUE 04-20-49	17,575	12,146
	GOVERNMENT NATIONAL	3.000% DUE 10-20-49	181	174
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	24,324	24,202
	FEDERAL HOME LOAN MO	1.000% DUE 10-25-51	47,128	49,262
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-52	40,445	38,487
	GOVERNMENT NATIONAL	5.250% DUE 09-20-53	110,633	116,425
	GOVERNMENT NATIONAL	2.814% DUE 05-16-54	4,455	3,884
	GOVERNMENT NATIONAL	3.000% DUE 03-16-57	16,247	16,169
	GOVERNMENT NATIONAL	2.600% DUE 08-16-58	20,027	19,715
	GOVERNMENT NATIONAL	2.600% DUE 01-16-59	87,299	84,350
	GOVERNMENT NATIONAL	1.350% DUE 10-16-62	33,256	32,091
	GOVERNMENT NATIONAL	1.250% DUE 12-16-62	51,039	50,905
	GOVERNMENT NATIONAL	2.74999% DUE 01-16-6	15,833	16,642

01975 Sheet Metal Workers Local 441
63-6219747

Federal Statements

FYE: 12/31/2024 **Sheet Metal Workers Local 441 Supplemental Pension
Plan: 001**

Change in Actuarial Assumptions

Description

SEE SCHEDULE ATTACHED