

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 194 INDUSTRIAL PENSION FUND 1b Three-digit plan number (PN) 001 1c Effective date of plan 09/01/1963 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... ONEILL CONSULTING CORP 485 DEVON PARK DR STE 102 WAYNE, PA 19087-1840 485 DEVON PARK DR STE 102 WAYNE, PA 19087 2b Employer Identification Number (EIN) 23-2203610 2c Plan Sponsor's telephone number 215-657-7400 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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for HARRY SCHMIDT (plan administrator), BYRON BLUM (employer/plan sponsor), and DFE.

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

Form 5500 (2024) v. 240311

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND</p>	<p>D Employer Identification Number (EIN) 23-2203610</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629			01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	1423394
5	Current value of plan's interest under this contract in separate accounts at year end.....	2360215
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 1290911
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 51092
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ TRANSFERS TO PAY BENEFITS	7c(5) 115000
	(6) Total additions	7c(6) 166092
d	Total of balance and additions (add lines 7b and 7c(6))	7d 1457003
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2) 33609
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 33609	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 1423394

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-2203610</u>

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) <u>3614493</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>3614493</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u></u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) <u>1</u>
(b) Accrued liability under entry age normal method	1c(2)(b) <u>3378854</u>
(c) Normal cost under entry age normal method	1c(2)(c) <u>34236</u>
(3) Accrued liability under unit credit cost method	1c(3) <u>3345044</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) <u></u>
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>5980569</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>144168</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>306355</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>346355</u>

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	Date
<u>AMANDA NOTARISTEFANO</u>	<u>10/10/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>THE MCKEOGH CO</u>	<u>23-07352</u>
Firm name	Telephone number (including area code)
<u>1001 CONSHOCKEN STATE RD</u> <u>WEST CONSHOCKEN, PA 19428</u>	<u>484-530-0692</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3614493
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	82	2664743
(2) For terminated vested participants	68	1626211
(3) For active participants:		
(a) Non-vested benefits		208797
(b) Vested benefits		1480818
(c) Total active	92	1689615
(4) Total	242	5980569
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.44 %

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
07/15/2024	238465	0			
			Totals ▶	3(b)	3(c)
				238465	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	108.1 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input checked="" type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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		

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)	0	0
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	2800
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e Total charges. Add lines 9a through 9d.....

9e	42800
-----------	-------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	2240728
-----------	---------

g Employer contributions. Total from column (b) of line 3.....

9g	238465
-----------	--------

h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	0	0
9i	165103	

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)	0	
9j(2)	983167	
9j(3)	0	

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	0

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

9l	2644296
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	2601496
-----------	---------

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

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
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(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)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND	D Employer Identification Number (EIN) 23-2203610	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

EMPOWER

06-1050034

(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?
15 51	NONE	33609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ONEILL CONSULTING CORP

485 DEVON PARK DR
DEVON, PA 19087

23-1719817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	10800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MCKEOGH CO

(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 50	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SPEAR WILDERMAN

230 S BROAD ST
PHILA, PA 19102

23-2331913

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ANTHONY M PONTARELLI CPA LLC

208 E PENNSYLVANIA BLVD
FEASTERVILLE, PA 19053

32-0048632

(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?
	NONE	7000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-2203610</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA INTL IDX SEC LNDG</u>				
b Name of sponsor of entity listed in (a): <u>EAIC</u>				
c EIN-PN <u>06-1050034-045</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>183085</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQUARE</u>				
b Name of sponsor of entity listed in (a): <u>EAIC</u>				
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>179775</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGMRKTEQ/PGIM QUANT SOL</u>				
b Name of sponsor of entity listed in (a): <u>EAIC</u>				
c EIN-PN <u>06-1050034-030</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>119178</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALLCAP VALUE/INTEGRITY</u>				
b Name of sponsor of entity listed in (a): <u>EAIC</u>				
c EIN-PN <u>06-1050034-439</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>173932</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX</u>				
b Name of sponsor of entity listed in (a): <u>EAIC</u>				
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>378739</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLEND/AQR</u>				
b Name of sponsor of entity listed in (a): <u>EAIC</u>				
c EIN-PN <u>06-1050034-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>185264</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/JP MORGAN</u>				
b Name of sponsor of entity listed in (a): <u>EAIC</u>				
c EIN-PN <u>06-1050034-129</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>341569</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: [LARGE CAP GROWTH FUND/ALLIANCE BERN](#)

b Name of sponsor of entity listed in (a): [EAIC](#)

c EIN-PN 06-1050034-128	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 380282
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a Name of MTIA, CCT, PSA, or 103-12 IE: [HIGH YIELD BONDPRUDENTIAL/](#)

b Name of sponsor of entity listed in (a): [EAIC](#)

c EIN-PN 06-1050034-300	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 183679
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a Name of MTIA, CCT, PSA, or 103-12 IE: [PGIM QUANT SOL MIDCAPCORE EQ](#)

b Name of sponsor of entity listed in (a): [EAIC](#)

c EIN-PN 06-1050034-538	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 234716
--	--	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-2203610</u>

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	150715	85926
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	16030	19691
(2) Participant contributions		
(3) Other	1629	1383
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts	2172825	2360216
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1290913	1423397
(15) Other.....		

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	3632112	3890613
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	17619	24008
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	17619	24008
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3614493	3866605

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)	238465	
(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)		238465
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	51222	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		51222
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		302392
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		592079

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	255731	
(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)		255731
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)	10800	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	7000	
(5) Investment advisory and investment management fees	2i(5)	33609	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	10000	
(8) Legal fees	2i(8)	7000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15827	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		84236
j Total expenses. Add all expense amounts in column (b) and enter total	2j		339967

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		252112
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: ANTHONY M PONTARELLI CPA LLC

(2) EIN: 32-0048632

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572664.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-2203610</u>	

Part I	Distributions
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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		0
---	--	---

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): _____

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

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 LLOYD INDUSTRIES

b EIN 23-5084963 **c** Dollar amount contributed by employer 133342

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 12 Day 31 Year 2025

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) 1.35

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

a Name of contributing employer SOUTH JERSEY METALS

b EIN 23-4852259 **c** Dollar amount contributed by employer 53958

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 12 Day 31 Year 2025

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) 1.30

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

a Name of contributing employer CADDY CORP

b EIN 21-5525963 **c** Dollar amount contributed by employer 45812

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 12 Day 31 Year 2025

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) 1.25

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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 _____.

INDEPENDENT ACCOUNTANT'S REPORT

Board of Trustees
Sheet Metal Workers Local 194 Industrial Pension Fund
Wayne, PA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

I have performed audits of the financial statements of Sheet Metal Workers Local 194 Industrial Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sheet Metal Workers Local 194 Industrial Pension Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for involvement of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of December 31, 2024 and 2023, and the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In my opinion, based on my audits and on the procedures as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Sheet Metal Workers Local 194 Industrial Pension Fund and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)9(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about the Sheet Metal Workers Local 194 Industrial Pension Fund to continue as a going concern for one year.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- 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 disclosure 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 the Sheet Metal Workers Local 194 Industrial Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions of events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 194 Industrial Pension Fund's ability to continue as a going concern for a reasonable period of time.

My audit did not extend to the certified investment information, except for obtaining and reading to certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

I am 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 I identified during the audit.

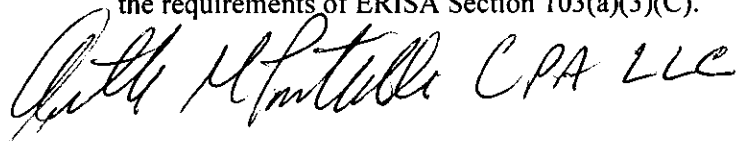
Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held For Investment Purposes and Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information has been subjected to 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 statement themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 my opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules, other than the information in the supplemental schedules that agreed to on is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

 Anthony M. Santillo CPA LLC

August 20, 2025
Feasterville, PA

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment B to the 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The actuarial cost method employed to determine contributions to the trust fund is known as the entry age normal frozen initial liability cost method. Under the method an annual contribution, or normal cost, is calculated for each year from plan entry to retirement age that will fund all of the plan benefits. The normal cost for the plan is the sum of all of the individual costs. The frozen initial liability is set in the first year and is determined as the difference between the present value of all benefits and the present value of future normal costs. The initial liability represents the normal costs for all past years and is funded through future amortization payments and remains unchanged, unless the plan changes, and is considered as frozen. The normal cost, together with the amortization payment, if contributed each year, is sufficient to accumulate funds in the trust fund which will provide the full amount of benefits at retirement, provided that all assumptions are exactly realized. To the extent that actual experience for the year is more favorable than that assumed, an actuarial gain will result. This gain will tend to reduce future required contributions. Similarly, if actual experience is less favorable than that assumed an actuarial loss will result which will tend to increase future required contributions. Ancillary benefits, to the extent provided by the trust fund, are explicitly funded.

Asset Valuation Method

The trust fund portfolio is valued by recognizing 100% of the market value appreciation. The valuation assets include adjustments for accruals. The assets are further adjusted by the Funding Standard Account credit balance when determining the minimum funding requirement.

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment B to the 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Retirement:

Age retirements are assumed to occur at the later of the attained age nearest birthday or the normal retirement age under the plan.

Mortality:

The RP-2000 Mortality Table set back three years, is used for active and non-active participants for both males and females. The applicable mortality table used for the Current Liability testing and disclosure purposes, as mandated by the Government, has been used.

Interest:

A rate of 7.0% per annum, net of investment expenses, is used both before and after retirement for ongoing plan funding purposes. An interest rate of 3.00%, as mandated by the Government, is used for Current Liability disclosure and limitation purposes. An interest rate of 3.00% is used for Withdrawal Liability purposes.

Compensation:

Not Applicable.

Withdrawal:

Withdrawals are assumed to occur in accordance with the T-2 Table of the Actuaries Pension Handbook. Specimen annual rates are shown below:

Age	25	35	45	55
Rate	5.3%	4.7%	1.8%	0.0%

Disability:

Disabilities are assumed to occur in accordance with the 100% United Auto Workers Male Table. Specimen annual rates are shown below:

Age	25	35	45	55	64
Rate	.04%	.06%	.13%	.54%	2.22%

Expense:

All administrative, investment, and miscellaneous expenses are assumed to occur at a rate similar to the previous year.

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment C to the 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

1. Effective date and amendments:

The original plan was effective on September 21, 1981. It has been amended and re-stated to comply with pension legislation up to and including the IRS Cumulative List of Required Modifications as of 2013, effective as of January 1, 2014, which includes the Pension Protection Act of 2006. A Funding Improvement Plan amendment was adopted effective January 1, 2011 that provides for reduced benefit accruals for employer contributions less than the full benefit accrual amount to be determined each year, which is still in effect. As of January 1, 2022, the plan was amended to add a 6.25% COLA to all participants' monthly benefits for the 2022 plan year. The active participants will receive \$18 per year if 1,000 are worked. \$9 will be credited if hours worked are between 500-999, and \$0 will be credited if hours worked are less than 500.

2. Eligibility for participation:

All employees are eligible to participate immediately following the completion of 12 months of service.

3. Service crediting:

All years of service in the employ of the companies during which hours of service were earned shall be credited for vesting at the rate of one year for each 1,000, or more, hours. Hours between 500 and 999 shall be credited at one-half year for vesting and pro rata for pension accruals.

4. Plan compensation:

Not Applicable.

5. Normal retirement:

Eligibility - The first of the month coincident with or next following the attainment of age 65.

Pension - \$18.00 per month per year of benefit service, without a maximum, for all plan participants as of January 1, 2022.

Payment - Commences immediately upon eligibility and continues in monthly installments for the life of the pensioner, with the first 60 monthly payments guaranteed.

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment C to the 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

6. Deferred retirement:

Eligibility - Any first of the month following the normal retirement date as selected by the participant.

Pension - The normal retirement pension, with service to actual retirement, shall become payable.

Payment - Commences as soon as it is administratively possible following eligibility and effective thereon.

7. Early retirement:

Eligibility -The first of the month coincident with or next following the attainment of age 55 and the completion of 5 years of vesting service.

Pension - The normal retirement pension accrued to the date of the early retirement.

Payment - Commences upon the attainment of the normal retirement date. A pension reduced by 1/2% for each month of early retirement may commence upon the early retirement date or the first day of any subsequent month. Payment is monthly and continues for life with the first 60 monthly payments guaranteed.

8. Disability retirement:

Eligibility -The first of the month coincident with or next following the completion of 10 years of vesting service and the incidence of the permanent and total disability.

Pension - The normal retirement pension accrued to the date of the disability retirement.

Payment - Commences immediately upon the disability retirement date. Payment is monthly and continues for life with the first 60 monthly payments guaranteed.

9. Vested retirement:

Eligibility -Employment service must be terminated with at least 5 years of vesting service.

Pension - The normal retirement pension accrued to the date of the termination will become 100% vested.

Payment - Commences upon the attainment of the normal retirement date. A pension reduced by 1/2% for each month of early retirement may commence upon the early retirement date or the first of any subsequent month. Payment is monthly and continues for life with the first 60 monthly payments guaranteed.

10. Death benefits:

Pre-retirement - Following the completion of 5 years of vesting service and upon due and proper notice of the death of an active or vested participant the actuarial equivalent pension to the accrued pension shall be paid to the spouse in the form of a 50% joint and survivor annuity, commencing on the participant's early retirement age. A lump sum death benefit of \$10,000 shall be paid to single participant's beneficiary, or if greater than the value of the 50% survivor's annuity.

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment C to the 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Post-retirement - Upon the commencement of pension payments, no death benefits shall be payable under the plan, other than those due under the pension payment option selected by the participant.

11. Pension payment options:

Single Life Annuity - Monthly payments for the life of the participant with no contingent payments.

Contingent Life Annuity - Monthly payments for the life of the participant with 50%, 75% or 100% of the pension continuing to the beneficiary.

Certain and Continuous Annuity - Monthly payments for the life of the participant with payments guaranteed for 60 or 120 months to the beneficiary.

All options shall be actuarially equivalent to the 60 month certain and continuous annuity option.

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment E to the 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Active Participants= by Age and Service Groups:

<u>Age Group</u>	<u>Credited Service on the Valuation Date</u>								<u>Total</u>
	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35+</u>	
0 - 24	12	1							13
25 - 29	5	2							7
30 - 34	5	5							10
35 - 39	1	6	3						10
40 - 44	4	1	1						6
45 - 49	3	3	3						9
50 - 54	3	1	2	1	1				8
55 - 59	2	2	2			1	1	2	10
60 - 64	3	3	1	1					8
65 - 69	2		2	2					6
70 +			3						3
Totals	40	24	17	4	1	1	1	2	90

Average: Age = 43.8 ; Service = 8.1 ; Hours = 1,810

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment E to the 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
(Continued)

Last Year=s Amounts Were:

Totals	38	17	20	3	2	1	1	5	87
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Average: Age = 45.6 ; Service = 9.3; Hours = 1,808

**Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001**

*Attachment A to 2024 Schedule MB of Form 5500
Responses to Specific Line Items*

Schedule MB, line 3a – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

Line 5k – Change in Funding Method

The Trustees have appointed The McKeogh Company to serve as actuary for the Plan.

The January 1, 2024 Actuarial Valuation, the January 1, 2024 Actuarial Certification, and Attachments B, C, and E of this Form 5500 Schedule MB were prepared by the prior actuary. The Form 5500 Schedule MB and all other attachments were prepared by The McKeogh Company, with information provided by the prior actuary and plan administrator.

The method change related to the change in plan actuary and actuarial firm will be reflected in the 2025 Form 5500 filing.

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2024 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants Receiving Payments	Total
2024	31,233	36,229	238,892	306,354
2025	30,481	45,046	223,282	298,809
2026	38,648	50,000	208,512	297,160
2027	39,151	56,125	194,436	289,712
2028	39,215	56,811	180,938	276,964
2029	38,908	56,743	167,935	263,586
2030	48,561	59,428	155,382	263,371
2031	53,414	69,801	143,258	266,473
2032	59,037	70,119	131,550	260,706
2033	57,125	70,044	120,249	247,418
2034	62,517	69,700	109,355	241,572
2035	67,012	73,539	98,878	239,429
2036	70,053	69,977	88,840	228,870
2037	67,899	66,336	79,270	213,505
2038	69,836	68,599	70,209	208,644
2039	75,114	69,587	61,692	206,393
2040	72,014	66,885	53,751	192,650
2041	68,672	66,813	46,407	181,892
2042	70,950	66,751	39,678	177,379
2043	67,281	62,387	33,573	163,241
2044	64,751	58,024	28,092	150,867
2045	61,127	57,553	23,230	141,910

Sheet Metal Workers Local 194 Industrial Pension Fund
EIN: 23-2203610 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2046	57,461	58,085	18,971	134,517
2047	55,107	55,353	15,292	125,752
2048	52,909	53,248	12,160	118,317
2049	57,960	49,039	9,537	116,536
2050	59,935	46,891	7,375	114,201
2051	58,379	44,318	5,626	108,323
2052	54,403	40,540	4,233	99,176
2053	50,518	36,948	3,144	90,610
2054	47,117	33,549	2,306	82,972
2055	43,406	30,347	1,673	75,426
2056	40,429	29,248	1,200	70,877
2057	39,516	26,400	853	66,769
2058	37,091	23,739	600	61,430
2059	34,133	21,260	419	55,812
2060	32,815	18,955	290	52,060
2061	31,412	16,817	199	48,428
2062	30,221	14,841	136	45,198
2063	28,418	13,023	92	41,533
2064	26,852	11,356	62	38,270
2065	26,279	9,838	42	36,159
2066	26,045	8,462	28	34,535
2067	25,190	7,223	18	32,431
2068	23,387	6,116	12	29,515
2069	21,672	5,135	8	26,815
2070	19,966	4,274	5	24,245
2071	18,307	3,525	3	21,835
2072	16,759	2,881	2	19,642
2073	15,369	2,333	1	17,703

**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 194 INDUSTRIAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND	D Employer Identification Number (EIN) 23-2203610

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)	3614493
(2) Actuarial value of assets for funding standard account.....	1b(2)	3614493
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	3378854
(c) Normal cost under entry age normal method.....	1c(2)(c)	34236
(3) Accrued liability under unit credit cost method.....	1c(3)	3345044
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)	5980569
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	144168
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	306355
(3) Expected plan disbursements for the plan year.....	1d(3)	346355

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	Amanda Notaristefano <i>ajn</i>	10/10/2025
	Signature of actuary	Date
	AMANDA NOTARISTEFANO, FSA	23-07352
	Type or print name of actuary	Most recent enrollment number
	THE MCKEOGH COMPANY	484-530-0692
	Firm name	Telephone number (including area code)
	1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428	
	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

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND

Schedule H, Line 4i - SCHEDULE OF ASSETS (Held At End of Year)

Plan Year Ended December 31, 2024

EIN/PN:23-2203610/001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(d) Cost of Asset	(e) Current Value
	Empower Annuity Insurance Co	Guaranteed Deposit	1,423,394	1,423,394
	Empower Annuity Insurance Co	Small Cap Value/Integrity	173,932	173,932
	Empower Annuity Insurance Co	Dryden S & P 500 Index Fund	378,739	378,739
	Empower Annuity Insurance Co	Int'l Blend/ AQR	185,264	185,264
	Empower Annuity Insurance Co	High Yield Bond/Prudential	183,679	183,679
	Empower Annuity Insurance Co	Large Cap Value/JP Morgan	341,569	341,569
	Empower Annuity Insurance Co	PGIM MidCap Quantitative CE	234,716	234,716
	Empower Annuity Insurance Co	PGIM Emerging Mkt Equity	119,178	119,178
	Empower Annuity Insurance Co	Small Cap Growth/Timessquare	179,775	179,775
	Empower Annuity Insurance Co	State St Global Adv Index Sec Lndg	183,085	183,085
	Empower Annuity Insurance Co	Large Cap Growth/AB	380,282	380,282
			\$ 3,783,613	\$ 3,783,613

See accompanying independent auditor's report

**SHEET METAL WORKERS LOCAL 194
INDUSTRIAL PENSION FUND**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

For The Years Ended December 31, 2024 AND 2023

**ANTHONY M. PONTARELLI, CPA, LLC
CERTIFIED PUBLIC ACCOUNTANT**

SHEETMETAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND

Financial Statements

December 31, 2024

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INDEPENDENT ACCOUNTANT'S REPORT

Board of Trustees
Sheet Metal Workers Local 194 Industrial Pension Fund
Wayne, PA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

I have performed audits of the financial statements of Sheet Metal Workers Local 194 Industrial Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sheet Metal Workers Local 194 Industrial Pension Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for involvement of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of December 31, 2024 and 2023, and the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In my opinion, based on my audits and on the procedures as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibility under those standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Sheet Metal Workers Local 194 Industrial Pension Fund and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)9(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about the Sheet Metal Workers Local 194 Industrial Pension Fund to continue as a going concern for one year.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transaction 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- 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 disclosure 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 the Sheet Metal Workers Local 194 Industrial Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of the financial statements.
- Conclude whether, in my judgement, there are conditions of events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 194 Industrial Pension Fund's ability to continue as a going concern for a reasonable period of time.

My audit did not extend to the certified investment information, except for obtaining and reading to certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

I am 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 I identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held For Investment Purposes and Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information has been subjected to 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 statement themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 my opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules, other than the information in the supplemental schedules that agreed to on is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Keith M. Stubble CPA LLC

August 20, 2025
Feasterville, PA

**SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments		
Guaranteed Investment Account	\$ 1,423,397	\$ 1,290,913
Pooled Separate Accounts	<u>2,360,216</u>	<u>2,172,825</u>
Total Investments	3,783,613	3,463,738
Receivables		
Employer contributions	19,691	16,030
Prepaid expenses	1,383	1,629
Cash	<u>85,926</u>	<u>150,715</u>
Total Assets	<u>3,890,613</u>	<u>3,632,112</u>
LIABILITIES		
Accrued expenses	<u>24,008</u>	<u>17,619</u>
Total Liabilities	<u>24,008</u>	<u>17,619</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 3,866,605</u></u>	<u><u>\$ 3,614,493</u></u>

The accompanying notes are an integral part of these financial statements

**SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the Years Ended December 31,

	2024	2023
ADDITIONS TO NET INCOME		
Investment income		
Net change in fair value of investments	\$ 302,392	\$ 315,127
Interest and dividends	51,222	63,832
	353,614	378,959
Less investment expenses	(33,609)	(29,390)
	320,005	349,569
Employer contributions	238,465	222,033
TOTAL ADDITIONS	558,470	571,602
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	255,731	266,079
Accounting	7,000	7,000
Actuary	10,000	10,250
Administration	10,800	10,800
Insurance	13,786	13,305
Legal	7,000	7,000
Office expenses	2,041	2,399
	306,358	316,833
TOTAL DEDUCTIONS	306,358	316,833
NET INCREASE(DECREASE)	252,112	254,769
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	3,614,493	3,359,724
END OF YEAR	\$ 3,866,605	\$ 3,614,493

The accompanying notes are an integral part of these financial statements

**SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS**

For the Years Ended December 31, 2024 and 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Retired participants and beneficiaries receiving payments	\$ 2,610,952	\$ 2,559,688
Active and other vested participants	<u>776,524</u>	<u>785,356</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u>\$ 3,387,476</u>	 <u>\$ 3,345,044</u>
 NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023	 <u>\$ 3,866,605</u>	 <u>\$ 3,614,493</u>

The accompanying notes are an integral part of these financial statements

**SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS**

For the Years Ended December 31, 2024 and 2023

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNG OF YEAR	\$ 3,345,044	\$ 3,335,654
Increase(decrease) during the year attributable to:		
Interest due to decrease in discount period	223,927	233,496
Benefits accumulated	74,236	98,170
Benefits paid	(255,731)	(266,079)
Experience gain(loss)	-	(56,197)
	42,432	9,390
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	\$ 3,387,476	\$ 3,345,044

The accompanying notes are an integral part of these financial statements

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 1. Description of Plan

The following brief description of the Sheet Metal Workers Local 194 Industrial Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Sheet Metal Workers Local 194 Industrial Pension Fund is a defined benefit pension plan. Contributions to the Fund are made under a collective bargaining agreement, which requires employers to contribute a specific amount for each hour worked by the participants. Participants become vested in the Fund upon attaining five years of completed service. The plan provides for normal retirement at age 65. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits – Effective January 1, 2022, participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$18 per month per year of benefit service. The plan was amended January 1, 2022 to add a 6.25% COLA to all participants' monthly benefits for the 2022 plan year. The plan permits early retirement at ages 55 – 64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

Death and Disability Benefits – Following the completion of 5 years of vesting service and upon due and proper notice of the death of an active or vested participant the actuarial equivalent pension to the accrued pension shall be paid to the beneficiary in the form of a 50% joint and survivor annuity, commencing on the participant's early retirement age. Disability benefits commence immediately upon the disability retirement date following the completion of 10 years of vesting service and the incidence of permanent and total disability.

Note 2. Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

If applicable, quoted market prices are used to value investments. Any increase and decreases in market value are recognized during the period. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Risk and Uncertainties

The assets for the Plan are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Plan's performance than do the effects of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index. Investments in funds are subject to risk conditions of the individual fund objectives, stock and bond market fluctuations, interest rate changes, economic conditions and world affairs.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries. Benefits under the Plan are \$18 per month per year of benefit service. Benefits payable under all circumstances – retirement, death and disability – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary from McKeogh Company and is that amount from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions used in the valuation as of December 31, 2024 and 2023 were (a) life expectancy of participants (the RP2000 Mortality Table with a three year setback was used), (b) retirement age assumptions and (c) investment return. The 2024 and 2023 valuation included an assumed average rate of return of 7%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions Receivable

Contributions receivable include only those amounts actually received by the administrator in the subsequent months. Consequently, no provision has been made for delinquent accounts.

Payment of Benefits

Benefits are recorded when paid.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments in the pooled separate accounts are stated at fair value and represent the number of participation units owned by the Plan. Quoted market prices of the underlying investments are used to value each fund and are based in the net asset value of the shares held by the Plan at the end of the year.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosure about fair value measurements. The statement requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- 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 assets 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.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Fair Value Measurements (continued)

The asset fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value:

Pooled separate accounts: Valued at their “accumulation unit value” (AUV). The separate account is valued daily as the number of accumulation units held multiplied by the AUV. The AUV is first established when a new fund starts and then is determined daily based on the net asset value of shares of the underlying fund, the fund’s dividends and the contract’s separate account charges.

Guaranteed investment contracts: Valued at the amount Plan participants would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity.

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

Input Levels by Investment Category				
December 31, 2024	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investment Category				
Guaranteed Investment Contract	1,423,397	-	-	1,423,397
Pooled Separate Account	2,360,216	2,360,216	-	-
	<u>\$ 3,783,613</u>	<u>\$ 2,360,216</u>	<u>\$ -</u>	<u>\$ 1,423,397</u>

Input Levels by Investment Category				
December 31, 2023	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investment Category				
Guaranteed Investment Contract	1,290,913	-	-	1,290,913
Pooled Separate Account	2,172,825	2,172,825	-	-
	<u>\$ 3,463,738</u>	<u>\$ 2,172,825</u>	<u>\$ -</u>	<u>\$ 1,290,913</u>

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan’s investments in financial instruments in which the Plan has used at least one significant unobservable input in the valuation model. The following table presents a reconciliation of activity for the Level 3 financial instruments during the year ended December 31, 2024:

	Guaranteed Investment Contract
Balance January 1, 2024	\$ 1,290,913
Interest income	51,093
Purchases	115,000
Issuances and settlements	(33,609)
Balance, December 31, 2024	<u>\$ 1,423,397</u>

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 3 Information Certified by Plan Custodian

The Plan's investments are held in an investment account managed by Prudential Retirement Insurance and Annuity Company. The following table presents investments. Investments representing 5% or more of the Plan's net assets are separately stated.

<u>Description</u>	<u>Fair Value</u>	
	<u>2024</u>	<u>2023</u>
Investments in Guaranteed Investment Contracts		
Charter Guaranteed Deposit	\$ 1,423,394	\$ 1,290,913
Investments in Pooled Separate Accounts		
Large Cap Value/JP Morgan	341,569	313,518
Times Square Small Cap Growth	179,775	156,166
Prudential High Yield Bond	183,679	169,273
Dryden S & P 500 Index Fund	378,739	340,950
PGIM MidCap Quantitative CE	234,716	218,594
PGIM Emerging Equity Markets	119,178	107,375
Internaltional Blend/AQR	185,264	174,939
State Street Global Adv Index Sec Lndg	183,085	177,253
Small Cap Value/Integrity	173,932	166,105
Large Cap Growth/AB	380,282	348,652
	<u>\$ 3,783,613</u>	<u>\$ 3,463,738</u>

During 2024 and 2023 the Plan's investments changed in value by \$302,392 and \$315,127 respectively as follows:

<u>Description</u>	<u>Year ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Net Change in Pooled Separate Accounts	<u>\$ 302,392</u>	<u>\$ 315,127</u>
	<u>\$ 302,392</u>	<u>\$ 315,127</u>

Note 4. Tax Status

The Internal Revenue Service has ruled that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 5. Plan Termination

It is the intent of the Trustees to continue the plan in full force and effect. Upon the termination of the plan, or withdrawal or exclusion of a group of participants constituting a partial termination of the plan, each such participant's benefits, determined prior to the date of termination, shall become fully vested and nonforfeitable. The assets of the Plan, or the portion thereof segregated, shall be applied after provision is made for the payment of benefits in the following order of preference:

(a) Certain benefits payable three years prior to termination

First to provide benefits (1) that become payable three or more years before the date of termination of the plan, or (2) that would have become payable as of the beginning of such three-year period had the participant retired prior to the beginning of such three-year period.

(b) Other benefits eligible for termination insurance

Second, to the extent that the amount of a retirement benefits has not been provided in the foregoing categories, the remaining assets shall be allocated to provide any retirement benefits provided under the plan for participants and beneficiaries to the extent guaranteed by the Pension Benefit Guaranty Corporation pursuant to Title IV of ERISA.

(c) Other benefits

To the extent that the amount of retirement benefit has not been provided in the foregoing categories, the remaining assets shall be allocated to provide all other benefits under the plan.

If the assets of the Plan applicable to any of the above categories are insufficient to provide full benefits for all persons in such groups, the benefits otherwise payable to such persons shall be allocated pro-rata on the basis of the present value of benefits as of the termination date. The trustees are authorized to set up subcategories within the above priority categories of priority of payment. The actuary shall calculate the allocation of the assets of the Fund in accordance with the above priority categories, and certify his calculations to the trustees.

Note 6. Subsequent Events

The Plan Administrator has evaluated subsequent events through August 20, 2025 the date the financial statements were available to be issued.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND

Schedule H, Line 4i - SCHEDULE OF ASSETS (Held At End of Year)

Plan Year Ended December 31, 2024

EIN/PN:23-2203610/001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(d) Cost of Asset	(e) Current Value
	Empower Annuity Insurance Co	Guaranteed Deposit	1,423,394	1,423,394
	Empower Annuity Insurance Co	Small Cap Value/Integrity	173,932	173,932
	Empower Annuity Insurance Co	Dryden S & P 500 Index Fund	378,739	378,739
	Empower Annuity Insurance Co	Int'l Blend/ AQR	185,264	185,264
	Empower Annuity Insurance Co	High Yield Bond/Prudential	183,679	183,679
	Empower Annuity Insurance Co	Large Cap Value/JP Morgan	341,569	341,569
	Empower Annuity Insurance Co	PGIM MidCap Quantitative CE	234,716	234,716
	Empower Annuity Insurance Co	PGIM Emerging Mkt Equity	119,178	119,178
	Empower Annuity Insurance Co	Small Cap Growth/Timessquare	179,775	179,775
	Empower Annuity Insurance Co	State St Global Adv Index Sec Lndg	183,085	183,085
	Empower Annuity Insurance Co	Large Cap Growth/AB	380,282	380,282
			\$ 3,783,613	\$ 3,783,613

See accompanying independent auditor's report

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 8058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information											
1a Name of plan SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN)</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/01/1963</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 23-2203610</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 215-657-7400</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 09/01/1963		2b Employer Identification Number (EIN) 23-2203610		2c Plan Sponsor's telephone number 215-657-7400		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN)	001										
1c Effective date of plan 09/01/1963											
2b Employer Identification Number (EIN) 23-2203610											
2c Plan Sponsor's telephone number 215-657-7400											
2d Business code (see instructions) 238900											
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 LO 194 INDUSTRIAL PENSION FUND ONEILL CONSULTING CORP 485 DEVON PARK DR STE 102 WAYNE, PA 19087-1840	485 DEVON PARK DR STE 102 WAYNE, PA 19087										

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		Date	Enter name of individual signing as plan administrator
	<i>Harry Schmidt</i>	10-13-25	Harry Schmidt
SIGN HERE	<i>Harry Schmidt</i>	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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 4085 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 194 INDUSTRIAL PENSION FUND	1b Three-digit plan number (PN)	001
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 LO 194 INDUSTRIAL PENSION FUND ONEILL CONSULTING CORP 485 DEVON PARK DR STE 102 WAYNE, PA 19087-1840		
485 DEVON PARK DR STE 102 WAYNE, PA 19087		
1c Effective date of plan 09/01/1963		
2b Employer Identification Number (EIN) 23-2203610		
2c Plan Sponsor's telephone number 215-657-7400		
2d Business code (see instructions) 238900		

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

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

SIGN HERE		10/13/25	
	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

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

Form 5500 (2024)
v. 240311