

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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: [X] 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. [X]
D Check box if filing under: [X] 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: NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/31/1973
2a Plan sponsor's name (employer, if for a single-employer plan): JT. BD. OF TRUSTEES OF NATIONAL AUT SPRINKLER METAL TRADES PENSION FUN
Mailing address: 8000 CORPORATE DRIVE LANDOVER, MD 20785-2239
2b Employer Identification Number (EIN): 52-6133856
2c Plan Sponsor's telephone number: 301-577-1700
2d Business code (see instructions): 238220

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, and Name. Rows include Robert Cooper (plan administrator) and Lance Gunnells (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1646
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	787
	6a(2)	811
	6b	252
	6c	596
	6d	1659
	6e	79
	6f	1738
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	84

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1H

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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>NATIONAL AUTOMATIC SPRINKLER METAL TRADES 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>JT. BD. OF TRUSTEES OF NATIONAL AUT SPRINKLER METAL TRADES PENSION FUN</u>	D Employer Identification Number (EIN) <u>52-6133856</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>19885949</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>20757605</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>17091076</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>15841984</u>
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)	<u>26573413</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>730743</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1033253</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1452765</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>JUDITH GOODSTEIN, FSA, MAAA</u>	<u>10/01/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>23-06850</u>
Firm name	Telephone number (including area code)
<u>1800 M STREET NW, SUITE 900 S</u> <u>WASHINGTON, DC 20036-1659</u>	<u>202-833-6400</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	19885949
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	274	9834347
(2) For terminated vested participants	572	9279526
(3) For active participants:		
(a) Non-vested benefits		953114
(b) Vested benefits		6506426
(c) Total active	573	7459540
(4) Total	1419	26573413
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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	1151852	0			
			Totals ▶	3(b)	3(c)
				1151852	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	131.0 %
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** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<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	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	405000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-202091	-20458

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	662288

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)	5029342	737559
9c(2)		
9c(3)		

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

9d	94490
9e	1494337

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	4636050
9g	1151852

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

	Outstanding balance	
9h	4059821	608101

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

9i	389616
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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)	2649493	
9j(2)	3780345	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

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

9l	6785619
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	5291282
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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.....
- (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
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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 NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JT. BD. OF TRUSTEES OF NATIONAL AUT SPRINKLER METAL TRADES PENSION FUN	D Employer Identification Number (EIN) 52-6133856	

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

ENTRUST PARTNERS OFFSHORE, LP

90-0644478

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

NEW TOWER TRUST COMPANY

30-0872552

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

PIMCO

33-0629048

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

JENNISON U.S. SMALL CAP EQUITY/PRUD

23-6994310

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

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

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

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

SEGAL CONSULTING

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	88497	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 68	NONE	84922	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	39152	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	37050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 19 72	NONE	16610	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

O'DONOGHUE & O'DONOGHUE LLP

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12238	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NIXON PEABODY

16-0764720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11276	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BASYS, INC.

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	5787	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	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
COMERICA BANK	72	0
(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.	
COMERICA BANK 42-1741646	OTHER INVESTMENT FEES AND EXPENSES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	127
(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.	
CHUBB 13-1963496 202B HALLS MILL RD WHITEHOUSE STATION, NJ 08889	INSURANCE BROKERAGE COMMISSIONS AND FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	56
(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.	
ENCORE 45-3957469 234 SPRING LAKE DRIVE ITASCA, IL 60143	INSURANCE BROKERAGE COMMISSIONS AND FEES	

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
SEGAL SELECT INSURANCE SERVICES	53	31
(d) Enter name and EIN (address) of source of indirect compensation ULLICO 8403 COLESVILLE RD SILVER SPRING, MD 20910 13-2988846	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS AND FEES	
(a) Enter service provider name as it appears on line 2 SEGAL SELECT INSURANCE SERVICES	53	22
(d) Enter name and EIN (address) of source of indirect compensation RLI INSURANCE 9025 NORTH LINDBERGH DRIVE PEORIA, IL 61615 37-0915434	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS AND FEES	
(a) Enter service provider name as it appears on line 2 SEGAL SELECT INSURANCE SERVICES	53	43
(d) Enter name and EIN (address) of source of indirect compensation TRAVELERS 485 LEXINGTON AVE, 8TH FL NEW YORK, NY 10017 06-0566090	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS AND FEES	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> 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>NATIONAL AUTOMATIC SPRINKLER METAL TRADES 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>JT. BD. OF TRUSTEES OF NATIONAL AUT SPRINKLER METAL TRADES PENSION FUN</u>	D Employer Identification Number (EIN) <u>52-6133856</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>47-7305132-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>571992</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1955557</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO SL MID CAP STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1194203</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1394618</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB CORPORATE HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-3869666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2360729</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>81-2998560-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1618433</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB LONG CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-4027152-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1033367</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EAFE EQUITY INDEX		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 81-5213748-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 881451
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EMERGING MARKETS EQUITY FOCUS		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-4179575-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 513745
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GROWTH ADVANTAGE FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-3467461-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1005975
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-0001051-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 667100
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB US ACTIVE CORE EQUITY FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-4043928-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1529445
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EQUITY INDEX		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 20-2266703-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1092368
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GLOBAL EMERGING MKTS OPP FD		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 46-2537381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 686382
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GLOBAL SEC EQY FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 82-2394528-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3235541
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB MID-CAP CORE FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 45-5488675-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 310950
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB US SMALL CAP EQUITY FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-3759757-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 596081

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JT. BD. OF TRUSTEES OF NATIONAL AUT SPRINKLER METAL TRADES PENSION FUN	D Employer Identification Number (EIN) 52-6133856

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	120867	96071
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	98547	115916
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21391	3625
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	36057	28868
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	14181553	21617228
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	980483	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4548433	13845
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	19987331	21875553
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	101382	81881
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	101382	81881
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	19885949	21793672

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)	1151852	
(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)		1151852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16205	
(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)	4826	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21031
(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)	9743	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9743
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12712	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	25345	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-12633
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	18156	
(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)		2249132
(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)		-4733
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-47211
c Other income	2c		17
d Total income. Add all income amounts in column (b) and enter total	2d		3385354

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	952011	
(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)		952011
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)	107729	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	390	
(4) IQPA audit fees	2i(4)	38762	
(5) Investment advisory and investment management fees	2i(5)	126768	
(6) Bank or trust company trustee/custodial fees	2i(6)	16259	
(7) Actuarial fees	2i(7)	88497	
(8) Legal fees	2i(8)	19682	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2471	
(11) Other expenses	2i(11)	125062	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		525620
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1477631

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1907723
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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		8000000
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 563039.

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.
--	---	---

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

A Name of plan <u>NATIONAL AUTOMATIC SPRINKLER METAL TRADES 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>JT. BD. OF TRUSTEES OF NATIONAL AUT SPRINKLER METAL TRADES PENSION FUN</u>	D Employer Identification Number (EIN) <u>52-6133856</u>	

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

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
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 **WESTERN STATES FIRE**

b EIN **84-0973303**

c Dollar amount contributed by employer **100781**

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 **03** 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) **0.65**

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

a Name of contributing employer **FERGUSON FIRE & FABRICATION**

b EIN **95-2912930**

c Dollar amount contributed by employer **96581**

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 **08** 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) **0.95**

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

a Name of contributing employer **RYAN FIRE PROTECTION INC**

b EIN **35-1788848**

c Dollar amount contributed by employer **60995**

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 **03** 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) **0.65**

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

a Name of contributing employer **QUICK RESPONSE FIRE**

b EIN **22-3635518**

c Dollar amount contributed by employer **91793**

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 **03** 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) **0.65**

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

a Name of contributing employer **SPS COMPANIES, INC**

b EIN **41-0719467**

c Dollar amount contributed by employer **52227**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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) **0.95**

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

a Name of contributing employer **SHAMBAUGH & SON LP**

b EIN **35-0965412**

c Dollar amount contributed by employer **239165**

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 **03** 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) **0.65**

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

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 JF AHERN

b EIN 39-0123200 **c** Dollar amount contributed by employer 132944

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 04 Day 30 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) 0.95
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer NELSON FIRE PROTECTION

b EIN 52-6133856 **c** Dollar amount contributed by employer 25018

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 04 Day 30 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) 0.95
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer OLYMPIC WEST FIRE

b EIN 86-0601516 **c** Dollar amount contributed by employer 21167

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 04 Day 30 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) 0.65
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer CORE & MAIN

b EIN 03-0550887 **c** Dollar amount contributed by employer 30482

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 08 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) 0.95
 (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	927
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	859
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	830

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	108.00
b The corresponding number for the second preceding plan year	15b	112.00

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 58.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.6 %
 High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 2.6 % Other: 0.1 %

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 _____.



**NATIONAL AUTOMATIC SPRINKLER
METAL TRADES PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024






**NATIONAL AUTOMATIC SPRINKLER
METAL TRADES PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Joint Board of Trustees of
National Automatic Sprinkler
Metal Trades Pension Fund

Opinion

We have audited the accompanying financial statements of the National Automatic Sprinkler Metal Trades Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the National Automatic Sprinkler Metal Trades Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

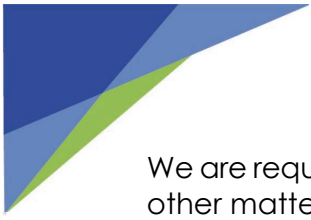
Management is also responsible for maintaining a current plan instrument including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
September 18, 2025



NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value		
Short-term investments	\$ 571,992	\$ 206,995
Mutual funds	13,845	4,548,433
Limited partnership	28,868	36,057
103-12 investment entities	-	980,483
Common collective trust	21,045,236	13,974,558
Total investments	21,659,941	19,746,526
Accounts receivable		
Contributions (estimated uncollectible \$2,220 and \$-0-)	111,448	96,499
Accrued interest receivable	1,321	18,554
Notes on settlements	4,468	2,048
Total accounts receivable	117,237	117,101
Prepaid expenses	2,304	2,837
Cash (non-interest bearing)	96,071	120,867
Total assets	21,875,553	19,987,331
Liabilities		
Accounts payable	30,211	40,575
Due to affiliated funds	8,778	17,095
Accrued vacation and salaries payable	42,892	43,712
Total liabilities	81,881	101,382
Net assets available for benefits	\$ 21,793,672	\$ 19,885,949

See accompanying notes to financial statements.



NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation		
in fair value of investments	\$ 2,202,711	\$ 2,146,250
Interest	21,031	72,830
Dividends	9,743	142,263
	2,233,485	2,361,343
Less: investment expenses	(143,027)	(78,855)
Net investment income	2,090,458	2,282,488
Contribution income		
Contributions from employers	1,151,214	1,075,634
Liquidated damages	638	107
Total contribution income	1,151,852	1,075,741
Other income		
Miscellaneous	17	16
Total additions	3,242,327	3,358,245
Deductions		
Benefits - pensions	952,011	870,778
General and administrative expenses	382,593	398,363
Total deductions	1,334,604	1,269,141
Net change	1,907,723	2,089,104
Net assets available for benefits		
Beginning of year	19,885,949	17,796,845
End of year	\$ 21,793,672	\$ 19,885,949

See accompanying notes to financial statements.



NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the National Automatic Sprinkler Metal Trades Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description and exact text of the Plan for more complete information.

General - The Plan is a defined benefit pension plan. It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is funded by participating employers' contributions to the Plan in accordance with the collective bargaining agreements.

Pension Benefits - The Plan provides regular, early retirement, disability, partial and vested pensions, and pre-retirement death benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Joint Board of Trustees (the Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funding Policy - The Plan is financed by employer contributions in accordance with the formulas set forth in the collective bargaining agreements. Actuarial estimates have established that the Plan is operating on a sound actuarial basis. The contributions for the plan year ended December 31, 2024 have met the minimum funding requirements of ERISA.

The Plan's Plan Protection Act (PPA) Zone status has been certified as being in the "Green" zone.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Employer Contributions Receivable - This amount represents contributions received shortly after the close of the Plan year and additional amounts assessed against employers. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has established an allowance for credit losses of \$2,220 and \$-0- for the years ended December 31, 2024 and 2023, to reflect the uncertainty of collectability of certain employer contributions receivable.

Administrative Expenses - The Plan pays all administrative expenses.

Reclassifications - Certain items may have been reclassified from prior years financial statements for comparability purposes.

Short-term Lease Policy - The Plan has elected, for all underlying classes of assets, to not recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, the guidance in Topic 842. The company recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the Plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances: retirement, death, disability and termination of participation are included, to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Group, Inc. and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments.

The actuarial present value of accumulated plan benefits as of January 1, 2024, is as follows:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 7,173,220
Other vested benefits	<u>8,271,375</u>
Total vested benefits	15,444,595
Actuarial present value of non-vested accumulated plan benefits	<u>397,389</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 15,841,984</u>

The factors, which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date, are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Actuarial present value January 1, 2023	\$ 15,448,332
Benefits accumulated, net experience gain or loss, changes in data	253,505
Benefits paid	(870,778)
Interest	<u>1,010,925</u>
Actuarial present value January 1, 2024	<u>\$ 15,841,984</u>

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were:

Mortality Rates - For January 1, 2024 and 2023, 110% of the Pri-2012 Blue Collar Amount-Weighted Mortality Table, with generational projection forward from the base year with 75% of the MP-2018 improvement scale. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The healthy-life mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Disabled Life Mortality Rates - For January 1, 2024 and 2023, unprojected experience rates (as of 2006) for the RP-2014 Disabled Retiree Mortality Table (sex distinct), projected forward generationally from the base year with 75% of the MP-2018 improvement scale. The mortality rates were based on historical and current demographic data, adjusted to reflect the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and the projected number and liability change based on the prior years' assumption over the most recent ten years.

Retirement Age for Inactive Vested Participants - Age 65 if fewer than 10 years of service. Otherwise, age 62 for Plan A and 65 for Plan B. The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements and the projected number and liability change based on the prior years' assumption over the most recent 15 years.

Definition of Active Participants - Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one pension credit as of the valuation date, excluding those who have retired as of the valuation date.

Spouse Age - When spouse information is not available, participants are assumed to have opposite gender spouses with females three years younger than male spouses.

Percent Married - Social Security awards during 1972.

Net Investment Return - 6.75%.

Future Benefit Accruals - 1.00 pension credit per year.

Annual Administrative Expenses - \$405,000, payable at the beginning of the year, for both years beginning January 1, 2024 and 2023.

Actuarial Valuation of Assets - The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method - Entry Age Normal Actuarial Cost Method. Entry Age is defined as the age at the date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect. At year end, Normal Cost is adjusted based on the ratio of the actual to projected employer contribution units during the plan year. Contribution units are projected to 2,200 hours per active participant.



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in Assumptions - The current liability interest rate was changed from 2.55% to 3.29%.

The foregoing actuarial assumptions are based on the assumption 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. If the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2024 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2024 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2023.

NOTE 4. PLAN TERMINATION

Right to Terminate - The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

Priorities of Allocation - In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the pensioners, beneficiaries and participants in the following order:

a) First, the case of benefit payable as a pension:

- In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.
- In the case of the pension of a participant or beneficiary which would have been in pay status as of the beginning of such 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.



NOTE 4. PLAN TERMINATION (CONTINUED)

- b) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- c) Third, to all other vested benefits under this Plan.
- d) Fourth, to all other benefits under this Plan.

NOTE 5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Short-term investments: Valued at fair value, which approximates amortized cost.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Limited partnership: The fair value of the limited partnership recorded by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. This investment vehicle operates as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entity in which the Plan invests prepares their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

103-12 investment entities: These are comprised of shares or units in commingled funds that are not publicly traded. The fund administrator values the fund using the NAV per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed-income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

Common collective trusts: These are comprised of shares or units in commingled funds that are not publicly traded. The fund administrator values the fund using the NAV per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed-income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available. Real estate trusts are valued on at least an annual basis by an independent third-party appraiser and reviewed quarterly to determine if an interim value adjustment is warranted based on property or market level changes.

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value Measurements as of December 31, 2024			
	Total	(Level 1)	(Level 2)	(Level 3)
Short-term investments	\$ 571,992	\$ 571,992	\$ -	\$ -
Mutual funds	13,845	13,845	-	-
	<u>585,837</u>	<u>\$ 585,837</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*				
Limited partnership	28,868			
Common collective trusts	<u>21,045,236</u>			
Total investments at fair value	<u>\$ 21,659,941</u>			

	Assets at Fair Value Measurements as of December 31, 2023			
	Total	(Level 1)	(Level 2)	(Level 3)
Short-term investments	\$ 206,995	\$ 206,995	\$ -	\$ -
Mutual funds	4,548,433	4,548,433	-	-
	<u>4,755,428</u>	<u>\$ 4,755,428</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*				
Limited partnership	36,057			
103-12 entity	980,483			
Common collective trusts	<u>13,974,558</u>			
Total investments at fair value	<u>\$ 19,746,526</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

Authoritative guidance on fair value measurements permits to the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Limited partnership					
Entrust Capital Diversified Fund NQP Ltd.	\$ 28,868	\$ 36,057	N/A	Quarterly	90 days
103-12 entity					
Ullico International Equity Fund	-	980,483	N/A	Daily	30 days
Common collective trusts					
BNYM AFL-CIO SL Mid Cap Stock Index Fund	1,194,203	1,048,309	N/A	Quarterly	30 days
JPMCB Core Bond Fund	1,394,618	-	N/A	Daily	None
JPMCB Corporate High Yield Fund	2,360,729	-	N/A	Daily	None
JPMCB Income Fund	1,618,433	-	N/A	Daily	None
JPMCB Long Credit Fund	1,033,367	-	N/A	Daily	None
JPMCB EAFE Equity Index	881,451	-	N/A	Daily	None
JPMCB Emerging Markets Equity Focused	513,745	-	N/A	Daily	None
JPMCB Growth Advantage Fund	1,005,975	-	N/A	Daily	None
JPMCB Equity International Fund	667,100	-	N/A	Daily	None
JPMCB US Active Core Equity Fund	1,529,445	-	N/A	Daily	None
JPMCB Equity Index	1,092,368	-	N/A	Daily	None
JPMCB Global Emerging Mkts Opp Fd	686,382	-	N/A	Daily	None
JPMCB Global Sec Eqy Fund	3,235,541	-	N/A	Daily	None
JPMCB Mid-cap Core Fund	310,950	-	N/A	Daily	None
JPMCB US Small Cap Equity Fund	596,081	-	N/A	Daily	None
JPMCB Value Advantage Fund	969,291	-	N/A	Daily	None
MEPT	1,955,557	2,031,173	N/A	Quarterly	30 days
Jennison US Small Cap Equity Fund	-	1,744,994	N/A	Daily	4 days
Intech Inst. Enhanced Plus Equity Fund	-	9,150,082	N/A	Quarterly	30 days
	<u>\$ 21,074,104</u>	<u>\$ 14,991,098</u>			

The following describes the investment status for NAV investments in the table above which do not report as a direct filing entity (DFE) to the Department of Labor.

The Entrust Capital Diversified Fund NQP Ltd Fund's investment objective is to seek above average rate of return and long-term capital growth through an investment in Entrust Capital Diversified Fund Ltd (Master Fund), a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor.

NOTE 6. MATERIAL LEASE COMMITMENTS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

An affiliated fund owns an office building in which the Plan occupies a portion pursuant to the terms of a lease. Annual rents are allocated among affiliated funds according to the terms of an administrative sharing agreement based upon payroll. Annual rent paid for the years ended December 31, 2024 and 2023, was \$7,171 and \$8,340, respectively.



NOTE 7. PENSION PLAN

The Plan maintains a defined benefit pension plan for office employees, National Automatic Sprinkler Industry Fund Office Employees Pension Plan EIN (53-0215881, PN 002). The risk of participating in multiemployer plans is different than single employer plans in the following aspects:

- Assets contributed by one entity may be used to provide benefits to employees of another participating entity.
- If a participating entity stops contributing, unfunded obligations of the Plan may be borne by the remaining entities.
- If the Plan chooses to stop participating in its multiemployer plan, the Plan may be required to pay the Plan an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

Benefits are based on the members' average yearly basic earnings during any consecutive forty-eight months, or total months if less than forty-eight, which produces the highest average, prior to the date of retirement, termination, death or disability. The Plan is partially funded through an insurance company and partially funded through the Plan's trust assets. The monthly contribution amount is actuarially determined. The Plan's PPA Zone status has been certified as being in the "Green" zone, so there is no funding improvement or rehabilitation plan pending or implemented and no surcharge imposed on the Metal Trades Pension Fund. Most of the office employees are covered under a collectively bargained agreement with Office and Professional Employees International Local Union #2. The current agreement expires on December 31, 2028. The Metal Trades Pension Fund contributions for the years ended December 31, 2024 and 2023 were \$17,445 and \$18,248, respectively.

The Plan contributes, on behalf of the office employees, to the Sprinkler Industry Supplemental Pension Fund, which is a Defined Contribution Plan. The Plan's contributions for the years ended December 31, 2024 and 2023 were \$4,197 and \$5,380, respectively. Benefits are provided by employer contributions and any income earned from investments made by the Trustees. At retirement, death, disability or after a certain period of time from termination of employment as required by the Plan, the full value of an individual's account will be payable as a lump sum or a monthly income through the purchase of an annuity.

Certain key executives are covered by an unfunded deferred compensation plan. The liability is included in accrued salary in the amount of \$17,768 and \$17,584 at December 31, 2024 and 2023, respectively.



NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan was allocated its share of salaries, payroll taxes, employee benefits and other administrative expenses paid by the National Automatic Sprinkler Industry Welfare Fund (Welfare Fund), an organization related to the Plan through common Trustees. The Plan's share of these expenses for the year ended December 31, 2024 and 2023 was \$130,246 and \$137,693, respectively. As of the years ended December 31, 2024 and 2023, \$8,778 and \$17,095 was owed to the Welfare Fund, respectively. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA.

NOTE 9. INCOME TAX STATUS

The Plan obtained its latest determination letter dated August 24, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving that determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related Trust was tax-exempt as of the financial statement date.

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

NOTE 10. RISKS AND UNCERTAINTIES

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

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



NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions to net assets available for benefits per the financial statements	\$ 3,242,327	\$ 3,358,245
Investment fees	<u>143,027</u>	<u>78,855</u>
Total additions per the Form 5500	<u>\$ 3,385,354</u>	<u>\$ 3,437,100</u>

The following is a reconciliation of the Plan's total deductions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions to net assets available for benefits per the financial statements	\$ 1,334,604	\$ 1,269,141
Investment expenses	<u>143,027</u>	<u>78,855</u>
Total deductions per the Form 5500	<u>\$ 1,477,631</u>	<u>\$ 1,347,996</u>

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 18, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN No.: 52-6133856
Plan No.: 001

(a) Party-in-Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity values or shares				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Values or Shares		
<u>Short-Term Investments</u>							
N/A	Comerica Short-Term Fund	STIF	N/A	Varies	571,992	\$ 571,992	\$ 571,992
<u>Mutual Funds</u>							
N/A	Credit Suisse Floating Rate High Income Fund	Mutual fund	N/A	N/A	743	4,731	4,702
N/A	PIMCO Total Return Fund Instl	Mutual fund	N/A	N/A	1,078	9,313	9,143
	Total mutual funds					14,044	13,845
<u>Limited Partnership</u>							
	Entrust Capital Diversified Fund NQP Ltd.	LP	N/A	N/A	691	49,815	28,868
<u>Common Collective Trusts</u>							
N/A	AFL-CIO SL Mid Cap Stock Index Fund	CCT	N/A	N/A	96,618	1,000,000	1,194,203
N/A	JPMCB Core Bond Fund	CCT	N/A	N/A	65,753	1,367,850	1,394,618
N/A	JPMCB Corporate High Yield Fund	CCT	N/A	N/A	36,938	2,207,532	2,360,729
N/A	JPMCB Income Fund	CCT	N/A	N/A	143,351	1,524,054	1,618,433
N/A	JPMCB Long Credit Fund	CCT	N/A	N/A	26,709	1,040,311	1,033,367
N/A	JPMCB EAFE Equity Index	CCT	N/A	N/A	18,379	859,761	881,451
N/A	JPMCB Emerging Markets Equity Focused	CCT	N/A	N/A	17,463	472,869	513,745
N/A	JPMCB Growth Advantage Fund	CCT	N/A	N/A	16,719	823,298	1,005,975
N/A	JPMCB International Equity Fund	CCT	N/A	N/A	15,793	659,428	667,100
N/A	JPMCB US Active Core Equity Fund	CCT	N/A	N/A	15,930	1,244,775	1,529,445
N/A	JPMCB Equity Index	CCT	N/A	N/A	9,869	888,579	1,092,368
N/A	JPMCB Global Emerging Mkts Opp Fd	CCT	N/A	N/A	29,585	664,251	686,382
N/A	JPMCB Global Sec Eqy Fund	CCT	N/A	N/A	89,578	2,875,392	3,235,541
N/A	JPMCB Mid-cap Core Fund	CCT	N/A	N/A	4,307	314,037	310,950
N/A	JPMCB US Small Cap Equity Fund	CCT	N/A	N/A	8,139	521,856	596,081
N/A	JPMCB Value Advantage Fund	CCT	N/A	N/A	8,780	868,910	969,291
N/A	Multi-Employer Property Trust	CCT	N/A	N/A	155	1,152,718	1,955,557
	Total common collective trusts					18,485,621	21,045,236
	Total assets (held at end of year)					\$ 19,121,472	\$ 21,659,941

NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN No.: 52-6133856

Plan No.: 001

(a) Party-in- Interest	(b) Description of asset (include interest rate and maturity in case of a loan)	(c)Purchase Price	(d)Selling Price	(g)Cost of Asset	(h) Current Value of Asset on Transaction Date	(i)Net Gain or (Loss)
N/A	COMERICA SHORT TERM FUND	N/A	\$ 26,592,601	\$ 26,592,601	\$ 26,592,601	\$ -
N/A	COMERICA SHORT TERM FUND	\$ 27,135,355	N/A	27,135,355	27,135,355	N/A
N/A	JPMCB Core Bond Fund	3,069,208	N/A	3,069,208	3,069,208	N/A
N/A	JPMCB Core Bond Fund	N/A	1,717,774	1,701,357	1,717,774	16,417
N/A	JPMCB Corporate High Yield Fund	2,732,998	N/A	2,732,998	2,732,998	N/A
N/A	JPMCB Corporate High Yield Fund	N/A	560,349	525,466	560,349	34,883
N/A	JPMCB Income Fund	1,744,576	N/A	1,744,576	1,744,576	N/A
N/A	JPMCB Income Fund	N/A	232,518	220,521	232,518	11,997
N/A	JPMCB Long Credit Fund	1,040,311	N/A	1,040,311	1,040,311	N/A
N/A	JPMCB EAFE Equity Index	2,580,465	N/A	2,580,465	2,580,465	N/A
N/A	JPMCB EAFE Equity Index	N/A	1,751,009	1,720,704	1,751,009	30,305
N/A	JPMCB Emerging Markets Equity Focused	472,867	N/A	472,867	472,867	N/A
N/A	JPMCB Growth Advantage Fund	910,507	N/A	910,507	910,507	N/A
N/A	JPMCB Growth Advantage Fund	N/A	96,396	87,209	96,396	9,187
N/A	JPMCB US Active Core Equity Fund	1,418,620	N/A	1,418,620	1,418,620	N/A
N/A	JPMCB US Active Core Equity Fund	N/A	188,840	173,845	188,840	14,995
N/A	JPMCB Equity Index	4,255,819	N/A	4,255,819	4,255,819	N/A
N/A	JPMCB Equity Index	N/A	3,478,351	3,367,240	3,478,351	111,111
N/A	JPMCB Global Emerging Mkts Opp Fd	664,251	N/A	664,251	664,251	N/A
N/A	JPMCB Global Sec Eqy Fund	3,349,178	N/A	3,349,178	3,349,178	N/A
N/A	JPMCB Global Sec Eqy Fund	N/A	552,520	473,788	552,520	78,732
N/A	JPMCB Mid-cap Core Fund	314,037	N/A	314,037	314,037	N/A
N/A	JPMCB Value Advantage Fund	956,892	N/A	956,892	956,892	N/A
N/A	JPMCB Value Advantage Fund	N/A	94,428	87,952	94,428	6,476
N/A	PIMCO Total Return Fund Instl	N/A	3,744,241	4,533,508	3,744,241	(789,267)
N/A	Jennsion US Small Cap Equity Fund	N/A	1,715,740	2,000,000	1,715,740	(284,260)



NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Salaries	\$ 80,084	\$ 85,202
Office employees' pension fund contributions	21,642	23,628
Rent	7,171	8,340
Printing, stationery and office supplies	3,593	2,921
Telephone	1,873	2,095
Maintenance and rentals	2,958	4,634
Insurance	24,966	26,514
Postage	2,954	2,230
Payroll taxes	6,003	7,746
Accounting fees and expenses		
Annual audit	38,762	37,888
Special field audits	390	849
Actuarial fees and expenses	88,497	107,438
Legal fees and expenses	19,682	14,483
Pension Benefit Guaranty Corporation		
insurance premiums	60,902	52,395
Trustees' expenses	2,471	2,303
Data processing expenses	10,881	11,305
Administrator's expenses	1,214	1,020
Assistant administrator's expenses	1,697	1,240
Miscellaneous	3,435	3,222
Periodicals and subscriptions expenses	850	281
Bank service charges	2,568	2,629
 Total general and administrative expenses	 \$ 382,593	 \$ 398,363

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 Pension Credits, three of which are Future Service Credits
- **Amount:** For Plan A participants, \$23 for each Past Service Credit, plus \$39.00 for each Future Service Credit earned before January 1, 1999, plus \$20.50 for each Future Service Credit earned on and after January 1, 1999 and before December 31, 2008, plus \$21.50 for each Future Service Credit earned on and after January 1, 2009 (except for \$22.58 for Future Service Credits earned during 2021), plus \$26.50 for each Future Service Credit earned on and after January 1, 2024.
- For Plan B participants, \$13 for each Past Service Credit, plus \$23.00 for each Future Service Credit earned before January 1, 1999, plus \$12.00 for each Future Service Credit earned on and after January 1, 1999 and before December 31, 2008, plus \$12.75 for each Future Service Credit earned on and after January 1, 2009 (except for \$13.39 for Future Service Credits earned during 2021), plus \$17.75 for each Future Service Credit earned on and after January 1, 2024.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits, three of which are Future Service Credits
- **Amount:** For Plan A participants, regular pension accrued, reduced by 3% for each year of age less than age 62
For Plan B participants, regular pension accrued, reduced by 6% for each year of age less than age 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits, three of which are Future Service Credits, and participant worked in Covered Employment for at least 950 hours in the period consisting of the calendar year during which participant became disabled and the previous calendar year
- **Other Requirement:** Must qualify for and receive Social Security Disability Award.
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 6 years of Pension Credit.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to age 55, the spouse's benefit is deferred to the date the participant would have

Section 3: Certificate of Actuarial Valuation

been age 55. If the participant was at least 48 years old and had 20 or more Pension Credits, the age 55 benefit is payable to the surviving spouse immediately.

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** \$200 per year of service

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Life Annuity with 36 months guaranteed; 50%, 75%, or 100% Joint and Survivor Pension.

Pension credit

For employment before the Contribution Period, participants earn one Past Service Credit for each calendar year of covered employment in which earnings exceed 25% of Social Security base earnings or \$5,000 up to a maximum of 20 years.

For employment during the Contribution Period, participants earn one Future Service Credit for each 1,700 hours of covered employment, with fractional credits for hours less than 1,700. No credit granted for less than 350 hours.

Vesting credit

One year of Vesting Service for each calendar year in which the employee works 950 hours.

Contribution rate

\$0.95 per hour and \$0.65 per hour for Plan A and Plan B participants, respectively, resulting in an average rate of \$0.8369.

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

Effective January 1, 2024 the accrual rates for both Plan A and Plan B will be increased by \$5.00. In addition, a one-time additional payment will be made to participants in pay status on December 31, 2023. This change was reflected in the Scheduled Cost liabilities only, and will be reflected in the Funding Standard Account in the January 1, 2025 valuation.

NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN No.: 52-6133856
Plan No.: 001

(a) Party-in-Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity values or shares				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Values or Shares		
<u>Short-Term Investments</u>							
N/A	Comerica Short-Term Fund	STIF	N/A	Varies	571,992	\$ 571,992	\$ 571,992
<u>Mutual Funds</u>							
N/A	Credit Suisse Floating Rate High Income Fund	Mutual fund	N/A	N/A	743	4,731	4,702
N/A	PIMCO Total Return Fund Instl	Mutual fund	N/A	N/A	1,078	9,313	9,143
	Total mutual funds					14,044	13,845
<u>Limited Partnership</u>							
	Entrust Capital Diversified Fund NQP Ltd.	LP	N/A	N/A	691	49,815	28,868
<u>Common Collective Trusts</u>							
N/A	AFL-CIO SL Mid Cap Stock Index Fund	CCT	N/A	N/A	96,618	1,000,000	1,194,203
N/A	JPMCB Core Bond Fund	CCT	N/A	N/A	65,753	1,367,850	1,394,618
N/A	JPMCB Corporate High Yield Fund	CCT	N/A	N/A	36,938	2,207,532	2,360,729
N/A	JPMCB Income Fund	CCT	N/A	N/A	143,351	1,524,054	1,618,433
N/A	JPMCB Long Credit Fund	CCT	N/A	N/A	26,709	1,040,311	1,033,367
N/A	JPMCB EAFE Equity Index	CCT	N/A	N/A	18,379	859,761	881,451
N/A	JPMCB Emerging Markets Equity Focused	CCT	N/A	N/A	17,463	472,869	513,745
N/A	JPMCB Growth Advantage Fund	CCT	N/A	N/A	16,719	823,298	1,005,975
N/A	JPMCB International Equity Fund	CCT	N/A	N/A	15,793	659,428	667,100
N/A	JPMCB US Active Core Equity Fund	CCT	N/A	N/A	15,930	1,244,775	1,529,445
N/A	JPMCB Equity Index	CCT	N/A	N/A	9,869	888,579	1,092,368
N/A	JPMCB Global Emerging Mkts Opp Fd	CCT	N/A	N/A	29,585	664,251	686,382
N/A	JPMCB Global Sec Eqy Fund	CCT	N/A	N/A	89,578	2,875,392	3,235,541
N/A	JPMCB Mid-cap Core Fund	CCT	N/A	N/A	4,307	314,037	310,950
N/A	JPMCB US Small Cap Equity Fund	CCT	N/A	N/A	8,139	521,856	596,081
N/A	JPMCB Value Advantage Fund	CCT	N/A	N/A	8,780	868,910	969,291
N/A	Multi-Employer Property Trust	CCT	N/A	N/A	155	1,152,718	1,955,557
	Total common collective trusts					18,485,621	21,045,236
	Total assets (held at end of year)					\$ 19,121,472	\$ 21,659,941

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Age	Total	Pension Credits										40 & over	
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39				
Under 25	68	67	1	—	—	—	—	—	—	—	—	—	—
25 - 29	77	66	11	—	—	—	—	—	—	—	—	—	—
30 - 34	94	66	25	3	—	—	—	—	—	—	—	—	—
35 - 39	82	39	28	8	7	—	—	—	—	—	—	—	—
40 - 44	70	37	21	3	6	3	—	—	—	—	—	—	—
45 - 49	55	20	16	8	7	4	—	—	—	—	—	—	—
50 - 54	44	15	12	7	4	1	3	2	—	—	—	—	—
55 - 59	51	13	5	15	5	6	2	2	3	—	—	—	—
60 - 64	22	5	2	5	4	2	2	1	1	—	—	—	—
65 - 69	5	1	1	1	1	—	—	—	—	—	—	—	1
70 & over	—	—	—	—	—	—	—	—	—	—	—	—	—
Unknown	5	4	1	—	—	—	—	—	—	—	—	—	—
Totals	573	333	123	50	34	16	7	5	4	1	—	—	—

Note: Excludes 214 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1997	\$42,954	3	\$15,263
Plan Amendment	01/01/1998	258,118	4	70,983
Change in Assumptions	01/01/1999	149,795	5	33,995
Plan Amendment	01/01/1999	155,324	5	35,250
Change in Assumptions	01/01/2002	181,637	8	28,219
Change in Assumptions	01/01/2006	23,071	12	2,685
Change in Assumptions	01/01/2007	259,849	13	28,714
Investment Loss Subject to Relief	01/01/2009	1,266,276	14	133,610
Experience Loss	01/01/2010	63,797	1	63,797
Change in Assumptions	01/01/2011	8,757	2	4,521
Investment Loss Subject to Relief	01/01/2011	881,540	14	93,015
Experience Loss	01/01/2012	11,582	3	4,115
Investment Loss Subject to Relief	01/01/2012	208,327	14	21,982
Experience Loss	01/01/2013	6,108	4	1,680
Investment Loss Subject to Relief	01/01/2013	236,162	14	24,918
Investment Loss Subject to Relief	01/01/2014	507,803	14	53,581
Change in Assumptions	01/01/2015	306,629	6	59,797
Plan Amendment	01/01/2016	902	7	155
Experience Loss	01/01/2017	67,302	8	10,456
Plan Amendment	01/01/2019	100,916	10	13,305
Experience Loss	01/01/2019	229,363	10	30,239
Plan Amendment	01/01/2021	8,349	12	972
Change in Assumptions	01/01/2021	43,099	12	5,016
Plan Amendment	01/01/2022	11,682	13	1,291
Total		\$5,029,342		\$737,559

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	\$644,886	15	\$65,284
Investment Loss Subject to Relief	01/01/2010	502,194	14	52,989
Experience Gain	01/01/2011	226,638	2	117,019
Change in Assumptions	01/01/2012	65,653	3	23,328
Experience Gain	01/01/2014	335,348	5	76,104
Experience Gain	01/01/2015	25,292	6	4,932
Experience Gain	01/01/2016	193,842	7	33,401
Experience Gain	01/01/2018	83,473	9	11,875
Change in Assumptions	01/01/2019	128,822	10	16,984
Experience Gain	01/01/2020	113,923	11	14,055
Experience Gain	01/01/2021	416,452	12	48,464
Experience Gain	01/01/2022	983,432	13	108,671
Experience Gain	01/01/2023	137,775	14	14,537
Experience Gain	01/01/2024	202,091	15	20,458
Total		\$4,059,821		\$608,101

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, with mortality improvement scale of MP-2021, adjusted as described in the regulations.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.6%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.9%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over the past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, an assumption change was made as described at the end of this exhibit.

Mortality rates

Healthy: 110% of the Pri-2012 Blue Collar Amount-Weighted Mortality Table rates (sex-distinct, separate tables for employees and annuitants) projected forward generationally from the base year with 75% of the MP-2018 improvement scale.

Disabled: Unprojected experience rates (as of 2006) for the RP-2014 Disabled Retiree Mortality Table (sex-distinct) projected forward generationally from 2006 with 75% of the MP-2018 improvement scale.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy-life mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and the projected number and liability change based on the prior years' assumption over the most recent 10 years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality		Disability ²	Withdrawal ³
	Male ¹	Female ¹		
20	0.07	0.02	0.06	27.56
25	0.07	0.03	0.09	20.54
30	0.07	0.03	0.11	15.08
35	0.08	0.04	0.15	10.92
40	0.10	0.06	0.22	8.06
45	0.13	0.10	0.36	5.46
50	0.19	0.15	0.61	3.38
55	0.31	0.22	1.01	0.00
60	0.49	0.33	1.63	0.00

¹ Mortality rates shown for base table.

² Disability rates do not apply at or beyond unreduced retirement age.

³ An additional 8% is added to withdrawal rates if service is less than five. Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements and the projected number and liability change based on the prior years' assumption over the most recent 10 years and 20 years for turnover and disability, respectively.

Retirement rates

Age	Annual Retirement Rates	
	Plan A	Plan B
55 – 61	10%	5%
62 - 64	30	20
65 – 69	50	50
70	100	100

Section 3: Certificate of Actuarial Valuation

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 15 years.

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

65, if fewer than 10 years of service. Otherwise, 62 for Plan A and 65 for Plan B.

The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements and the projected number and liability change based on the prior years' assumption over the most recent 15 years.

Future benefit accruals

1.0 pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 12 years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

Social Security awards during 1972

Age of spouse

Where spouse information is not available, male participants are assumed to have a female spouse and female participants are assumed to have a male spouse, with the female spouse three years younger than the male.

Benefit election

Married participants are assumed to elect the 50% joint-and-survivor form of payment and non-married participants are assumed to elect 36-payment guarantee.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.

Delayed retirement factors

Inactive vested participants after attaining age 65 qualify for delayed retirement increase with increases based on the same mortality and interest assumption as used for funding.

Section 3: Certificate of Actuarial Valuation

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$405,000, payable at the beginning of the year, for the year beginning January 1, 2024

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

At year-end, Normal Cost is adjusted based on the ratio of actual to projected employer contribution units during the Plan Year. Contribution units are projected to be 2,200 hours per active participant.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, with mortality improvement scale of MP-2021, adjusted as described in the regulations.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.6%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.9%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2023.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$23,043	\$164,236	\$843,531	\$1,030,810
2025	60,512	207,752	815,804	1,084,068
2026	93,239	233,811	786,848	1,113,898
2027	122,554	246,732	757,285	1,126,571
2028	149,761	274,896	726,470	1,151,127
2029	175,523	300,758	688,060	1,164,341
2030	199,429	318,289	656,740	1,174,458
2031	222,661	345,929	624,919	1,193,509
2032	243,782	362,046	588,000	1,193,828
2033	261,433	372,884	554,818	1,189,135
2034	278,221	386,248	522,369	1,186,838
2035	292,188	405,162	490,110	1,187,460
2036	304,500	418,150	458,157	1,180,807
2037	316,891	421,513	426,616	1,165,020
2038	326,657	423,977	395,591	1,146,225
2039	337,140	427,816	365,194	1,130,150
2040	346,133	438,554	335,538	1,120,225
2041	355,241	453,573	306,735	1,115,549

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$368,014	\$460,592	\$278,904	\$1,107,510
2043	376,231	472,083	252,161	1,100,475
2044	384,257	475,620	226,626	1,086,503
2045	385,718	480,194	202,413	1,068,325
2046	392,903	483,621	179,625	1,056,149
2047	399,460	479,054	158,351	1,036,865
2048	398,756	476,131	138,655	1,013,542
2049	399,109	466,123	120,575	985,807
2050	402,294	462,579	104,123	968,996
2051	400,076	456,332	89,283	945,691
2052	395,385	442,341	76,015	913,741
2053	395,439	427,462	64,261	887,162
2054	391,635	414,524	53,947	860,106
2055	383,677	404,258	44,981	832,916
2056	379,525	387,681	37,262	804,468
2057	371,912	371,459	30,681	774,052
2058	364,958	354,586	25,122	744,666
2059	356,449	337,136	20,469	714,054

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$345,897	\$320,206	\$16,604	\$682,707
2061	335,318	303,840	13,417	652,575
2062	324,395	286,064	10,807	621,266
2063	311,700	268,073	8,681	588,454
2064	297,878	251,140	6,958	555,976
2065	283,818	234,057	5,568	523,443
2066	271,323	217,594	4,448	493,365
2067	256,944	201,741	3,547	462,232
2068	243,167	186,512	2,822	432,501
2069	228,977	171,908	2,239	403,124
2070	214,916	157,933	1,770	374,619
2071	201,174	144,592	1,392	347,158
2072	187,806	131,886	1,088	320,780
2073	174,860	119,820	841	295,521

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$923,236	-	\$923,236
2025	\$923,236	-	\$923,236
2026	\$923,236	-	\$923,236
2027	\$923,236	-	\$923,236
2028	\$923,236	-	\$923,236
2029	\$923,236	-	\$923,236
2030	\$923,236	-	\$923,236
2031	\$923,236	-	\$923,236
2032	\$923,236	-	\$923,236
2033	\$923,236	-	\$923,236

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	12/31/1973
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) JT. BD. OF TRUSTEES OF NATIONAL AUT SPRINKLER METAL 8000 CORPORATE DRIVE LANDOVER MD 20785-2239	2b Employer Identification Number (EIN)	52-6133856
	2c Plan Sponsor's telephone number	301-577-1700
	2d Business code (see instructions)	238220

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	<i>Robert J Cooper</i>	<i>9/19/25</i>	ROBERT COOPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Lance Gunnells</i>	<i>8/19/25</i>	LANCE GUNNELLS
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1,646
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	787
a (2) Total number of active participants at the end of the plan year	6a(2)	811
b Retired or separated participants receiving benefits	6b	252
c Other retired or separated participants entitled to future benefits	6c	596
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,659
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	79
f Total. Add lines 6d and 6e	6f	1,738
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	84

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1H

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

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

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

NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN No.: 52-6133856

Plan No.: 001

(a) Party-in- Interest	(b) Description of asset (include interest rate and maturity in case of a loan)	(c)Purchase Price	(d)Selling Price	(g)Cost of Asset	(h) Current Value of Asset on Transaction Date	(i)Net Gain or (Loss)
N/A	COMERICA SHORT TERM FUND	N/A	\$ 26,592,601	\$ 26,592,601	\$ 26,592,601	\$ -
N/A	COMERICA SHORT TERM FUND	\$ 27,135,355	N/A	27,135,355	27,135,355	N/A
N/A	JPMCB Core Bond Fund	3,069,208	N/A	3,069,208	3,069,208	N/A
N/A	JPMCB Core Bond Fund	N/A	1,717,774	1,701,357	1,717,774	16,417
N/A	JPMCB Corporate High Yield Fund	2,732,998	N/A	2,732,998	2,732,998	N/A
N/A	JPMCB Corporate High Yield Fund	N/A	560,349	525,466	560,349	34,883
N/A	JPMCB Income Fund	1,744,576	N/A	1,744,576	1,744,576	N/A
N/A	JPMCB Income Fund	N/A	232,518	220,521	232,518	11,997
N/A	JPMCB Long Credit Fund	1,040,311	N/A	1,040,311	1,040,311	N/A
N/A	JPMCB EAFE Equity Index	2,580,465	N/A	2,580,465	2,580,465	N/A
N/A	JPMCB EAFE Equity Index	N/A	1,751,009	1,720,704	1,751,009	30,305
N/A	JPMCB Emerging Markets Equity Focused	472,867	N/A	472,867	472,867	N/A
N/A	JPMCB Growth Advantage Fund	910,507	N/A	910,507	910,507	N/A
N/A	JPMCB Growth Advantage Fund	N/A	96,396	87,209	96,396	9,187
N/A	JPMCB US Active Core Equity Fund	1,418,620	N/A	1,418,620	1,418,620	N/A
N/A	JPMCB US Active Core Equity Fund	N/A	188,840	173,845	188,840	14,995
N/A	JPMCB Equity Index	4,255,819	N/A	4,255,819	4,255,819	N/A
N/A	JPMCB Equity Index	N/A	3,478,351	3,367,240	3,478,351	111,111
N/A	JPMCB Global Emerging Mkts Opp Fd	664,251	N/A	664,251	664,251	N/A
N/A	JPMCB Global Sec Eqy Fund	3,349,178	N/A	3,349,178	3,349,178	N/A
N/A	JPMCB Global Sec Eqy Fund	N/A	552,520	473,788	552,520	78,732
N/A	JPMCB Mid-cap Core Fund	314,037	N/A	314,037	314,037	N/A
N/A	JPMCB Value Advantage Fund	956,892	N/A	956,892	956,892	N/A
N/A	JPMCB Value Advantage Fund	N/A	94,428	87,952	94,428	6,476
N/A	PIMCO Total Return Fund Instl	N/A	3,744,241	4,533,508	3,744,241	(789,267)
N/A	Jennsion US Small Cap Equity Fund	N/A	1,715,740	2,000,000	1,715,740	(284,260)

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 NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JT. BD. OF TRUSTEES OF NATIONAL AUT SPRINKLER META	D Employer Identification Number (EIN) 52-6133856	

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)	19,885,949
(2) Actuarial value of assets for funding standard account.....	1b(2)	20,757,605
c (1) Accrued liability for plan using immediate gain methods	1c(1)	17,091,076
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	15,841,984
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)	26,573,413
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	730,743
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,033,253
(3) Expected plan disbursements for the plan year	1d(3)	1,452,765

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	JUDITH GOODSTEIN, FSA, MAAA Signature of actuary JUDITH GOODSTEIN, FSA, MAAA Type or print name of actuary SEGAL Firm name 1800 M STREET NW, SUITE 900 S WASHINGTON DC 20036-1659 Address of the firm	10/01/2025 Date 2306850 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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k Has a change been made in funding method for this plan year? Yes No

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

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females.....	6c(2)	A A
d Valuation liability interest rate.....	6d	6.75 % 6.75 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	12.9 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	405,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-202,091	-20,458

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

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

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

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

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

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

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

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	662,288
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5,029,342
(2) Funding waivers	9c(2)	737,559
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	94,490
e Total charges. Add lines 9a through 9d	9e	1,494,337
Credits to funding standard account:		
f Prior year credit balance, if any	9f	4,636,050
g Employer contributions. Total from column (b) of line 3	9g	1,151,852
	Outstanding balance	
h Amortization credits as of valuation date	9h	4,059,821
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	608,101
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	389,616
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6,785,619
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,291,282
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No