

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (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 SHEET METAL WORKERS LOCAL 224 PENSION FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES
2b Employer Identification Number (EIN) 31-6171353
2c Plan Sponsor's telephone number 937-461-5653
2d Business code (see instructions) 238100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and 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	
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	841
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)	299
	6a(2)	297
	6b	352
	6c	146
	6d	795
	6e	0
	6f	795
	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	33

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

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

9a Plan funding arrangement (check all that apply)	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**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>SHEET METAL WORKERS LOCAL 224 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>31-6171353</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>68328763</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>72314476</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>82432824</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>82432824</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>141650568</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5338072</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>6148274</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>6458274</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 <u>ALLEN L. PAULY</u> Type or print name of actuary <u>CUNI, RUST & STRENK</u> Firm name <u>4555 LAKE FOREST DR - SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u> Address of the firm	<u>09/15/2025</u> Date <u>23-08895</u> Most recent enrollment number <u>513-891-0270</u> Telephone number (including area code)
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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	68328763
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	364	78128091
(2) For terminated vested participants	138	15706805
(3) For active participants:		
(a) Non-vested benefits		6255193
(b) Vested benefits		41560479
(c) Total active	269	47815672
(4) Total	771	141650568
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.24 %

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	
01/01/2024	0	0				
12/31/2024	5035835	0				
			Totals ▶	3(b)	5035835	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	87.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %
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)	310000
(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	713892	75232
4	-1431103	-150815

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 checked="" type="checkbox"/> Yes <input 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 checked="" 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)	5
(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 checked="" 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	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1921890

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)	42378002	6100793
9c(2)	0	0
9c(3)	0	0

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

9d	601701
9e	8624384

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	12938032
9g	5035835

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

	Outstanding balance	
9h	19321622	3398662

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

9i	1410682
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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)	31136281	
9j(2)	59943157	
9j(3)		0

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

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

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

9l	22783211
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	14158827
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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)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

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

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan SHEET METAL WORKERS LOCAL 224 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353	

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

AFL-CIO BUILDING INVESTMENT TRUST

52-6328901

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

NEW TOWER TRUST COMPANY - MEPT

52-6218800

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

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

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

STRATEGIC CAPITAL INV ADVISORS

36-4268991

(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 50	NONE	116151	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)

SOLXSYS ADMINISTRATIVE SOLUTIONS

83-2454243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 49 50	NONE	70075	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)

CUNI, RUST & STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	49650	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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	42121	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)

CLARION LION

230 PARK AVE.
NEW YORK, NY 10189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	36317	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)

LEDBETTER PARISI LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33478	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)

JOHN HANCOCK

01-2333346

(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?
21 50	NONE	28691	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)

NATIONAL INVESTMENT SERVICES

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	26710	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)

PNC INVESTMENTS

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	18314	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)

WASHINGTON CAPITAL MANAGEMENT

91-1163419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	16915	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
22 50	NONE	15914	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)

STOCKBRIDGE NICHE LOGISTICS

85-3831272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13903	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)

FIFTH THIRD BANK

P.O. BOX 630900
CINCINNATI, OH 45263-0900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10057	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)

STOCKBRIDGE SMART MARKETS FUND, LP

45-2872141

(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?
50	NONE	10019	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)

AMERICAN GRAPHICS

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9470	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)

FRSECURE LLC - CYBER SECURITY RISK

26-3547185

(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?
33 50	NONE	8844	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)

ARES MANAGEMENT LLC

245 PARK AVENUE, 44TH FLOOR
NEW YORK, NY 10167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	6970	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)

NATIONAL COORDINATING COMMITTEE

815 16TH ST. NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>SHEET METAL WORKERS LOCAL 224 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>31-6171353</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>WC JMT MORTGAGE INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3482198</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. CORE PARTNERS COLLECTIVE INVES</u>		
b Name of sponsor of entity listed in (a): <u>CBRE</u>		
c EIN-PN <u>87-6914227-341</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>1587312</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE</u>		
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>		
c EIN-PN <u>01-0233346-001</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>2340</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>52-6328901-001</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>551872</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEET METAL WORKERS LOCAL 224 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	868827	656527
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	417460	501616
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	131775	219807
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2552415	0
(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)	13744465	14488281
(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)	2111122	2141524
(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)	3317141	3482198
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	45619905	54787223
(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	68763110	76277176
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	434347	211299
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	434347	211299
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	68328763	76065877

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)	4916423	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	119412	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5035835
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	18	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18
(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)	1101739	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1101739
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16134
(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)		165054
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7691381
c Other income	2c		345198
d Total income. Add all income amounts in column (b) and enter total.....	2d		14355359

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6063295	
(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)		6063295
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	100642	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	42121	
(5) Investment advisory and investment management fees	2i(5)	249674	
(6) Bank or trust company trustee/custodial fees	2i(6)	10057	
(7) Actuarial fees	2i(7)	45400	
(8) Legal fees	2i(8)	33478	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1587	
(11) Other expenses.....	2i(11)	71991	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		554950
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6618245

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7737114
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: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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		1000000
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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SHEET METAL WORKERS LOCAL 224 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>31-6171353</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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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.)
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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
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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 **INDEPENDENT SHEET METAL,LLC**

b EIN **26-4830123** **c** Dollar amount contributed by employer **330277**

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 **05** Day **31** Year **2028**

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) **10.38**

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

a Name of contributing employer **BUDDE SHEET METAL**

b EIN **31-0228260** **c** Dollar amount contributed by employer **471433**

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 **05** Day **31** Year **2028**

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) **10.38**

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

a Name of contributing employer **RIECK CONSTRUCTION**

b EIN **85-3174268** **c** Dollar amount contributed by employer **469455**

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 **05** Day **31** Year **2028**

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) **10.38**

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

a Name of contributing employer **TKS INDUSTRIAL COMPANY**

b EIN **52-1218198** **c** Dollar amount contributed by employer **442188**

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 **05** Day **31** Year **2028**

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) **10.38**

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

a Name of contributing employer **DEBRA-KUEMPEL INC.**

b EIN **31-1615931** **c** Dollar amount contributed by employer **271908**

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 **05** Day **31** Year **2028**

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) **10.38**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



INDEPENDENT AUDITORS' REPORT

Board of Trustees and Plan Participants
Sheet Metal Workers Local 224 Pension Fund
Dayton, Ohio

Opinion

We have audited the financial statements of Sheet Metal Workers Local 224 Pension Fund, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local 224 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 224 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund'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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 224 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the 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 schedule of assets (held at end of year) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 10, 2025

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Under 25	0			21			3			0			0		
25 to 29	0			4			20			2			0		
30 to 34	0			14			13			5			1		
35 to 39	0			5			10			12			10		
40 to 44	0			2			7			5			9		
45 to 49	0			7			6			5			7		
50 to 54	0			3			1			1			8		
55 to 59	0			2			1			7			7		
60 to 64	0			3			2			0			1		
65 to 69	0			1			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	6			1			0			0			0		
45 to 49	8			6			2			0			0		
50 to 54	5			5			8			0			0		
55 to 59	4			10			4			2			0		
60 to 64	1			2			0			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 7.50%.
- b. Current Liability 3.29%.

2. 414(k) Account:

- a. Return 7.50%.
- b. Conversion Rate 5.00%.
- c. Conversion Mortality Table 2024 417(e) IRS Applicable Mortality.

3. Mortality Rates:

- a. Funding / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational (IRS Notice 2023-73).

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: \$310,000 increasing by 2.5% per year.

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

6. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><30 Years of Service</u>	<u>>30 Years of Service</u>	
55-56	0.01	0.10	0.05
57	0.15	0.80	0.05
58-61	0.05	0.50	0.05
62-64	1.00	1.00	0.05
65-66	1.00	1.00	0.45
67-71	1.00	1.00	0.10
72	1.00	1.00	1.00

The weighted average retirement age is 59.5.

7. Hours Worked:

1,750 per year.

8. Termination/Disability Rates:

Termination with less than 2 years of service – 0.25; 2-3 years of service – 0.10; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.18510	0.00157
35	0.08780	0.00222
45	0.06210	0.00401
55	0.02920	0.01057
65	0.02820	0.01141

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	20.0%
5-Year C&L	30.0%
50% J&S	5.0%
50% J&S w/ Pop-Up	10.0%
75% J&S	5.0%
75% J&S w/ Pop-Up	7.5%
100% J&S	15.0%
100% J&S w/ Pop-Up	7.5%

10. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

11. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Changes Since Last Year:

The expense load was updated, the hours worked assumption was increased, the retirement, termination, disability, and payment form election rates were updated, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Withdrawal Liability Interest Rate: Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.

3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

6. Termination/Disability Rates: Based on the Plan's most recent experience study.

7. Payment Form Election: Based on the Plan's most recent experience study.

8. Expense Load: Based on prior year administrative expenses.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL 224 PENSION FUND 1b Three-digit plan number (PN) 001 1c Effective date of plan 05/01/1963 2a Plan sponsor's name (employer, if for a single-employer plan) SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES 5600 NEW KING DRIVE, SUITE 330 TROY MI 48098 2b Employer Identification Number (EIN) 31-6171353 2c Plan Sponsor's telephone number 937-461-5653 2d Business code (see instructions) 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Heather Carman, 2025-10-13, HEATHER CARMAN. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: 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

Sheet Metal Workers Local 224 Pension Fund
 EIN: 31-6171353 Plan #001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category (i) - Single Transaction in Excess of 5 percent of Net Assets</i>						
* PNC Bank	Baird Intermediate Bond Fund Sale	\$ -	6,500,000	6,764,548	6,500,000	(264,548)
* PNC Bank	Baird Core Plus Fund Purchase	6,500,000	-	6,500,000	6,500,000	-
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* PNC Bank	Baird Intermediate Bond Fund Purchases	\$ 1,150,183	-	1,150,183	1,150,183	-
	Sales		7,405,489	7,709,236	7,405,489	(303,747)
* PNC Bank	Vanguard Total Stock Market Portfolio Fund Sales	-	4,975,000	1,699,829	4,975,000	3,275,171
* PNC Bank	Baird Core Plus Fund Purchases	8,175,026	-	8,175,026	8,175,026	-

Note: Reportable Transactions are defined in Section 2520.103-6 of the Department of Labor's Regulations.
 There were no reportable (ii) or (iv) transactions for the year ended December 31, 2024.
 Columns (e) and (f) were excluded as they were not applicable.

* Party in interest as defined by ERISA.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

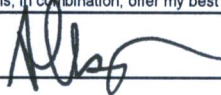
A Name of plan <u>Sheet Metal Workers Local No. 224 Pension Fund</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, Sheet Metal Workers Local No. 224 Pension Fund</u>	D Employer Identification Number (EIN) <u>31-6171353</u>
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> 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>68,328,763</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>72,314,476</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>82,432,824</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>82,432,824</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>141,650,568</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>5,338,072</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>6,148,274</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>6,458,274</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	
<u>Allen L. Pauly</u>	Signature of actuary
<u>Cuni, Rust & Strenk</u>	Type or print name of actuary
<u>4555 Lake Forest Dr - Suite 620</u>	Firm name
<u>US Cincinnati</u>	<u>OH 45242-3760</u>
	Address of the firm

<u>9-15-25</u>	Date
<u>23-08895</u>	Most recent enrollment number
<u>(513) 891-0270</u>	Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	68,328,763
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	364	78,128,091
(2) For terminated vested participants	138	15,706,805
(3) For active participants:		
(a) Non-vested benefits		6,255,193
(b) Vested benefits		41,560,479
(c) Total active	269	47,815,672
(4) Total	771	141,650,568
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.24 %

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
01/01/2024	0				
12/31/2024	5,035,835				
Totals ▶			3(b)	5,035,835	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.7 %
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:	4f	
• 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."		

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

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			
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A			
c Mortality table code for validation purposes:	Post-retirement			
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A			
(1) Males	6c(1)	9P		
(2) Females	6c(2)	9FP		
d Valuation liability interest rate	6d	7.50	%	7.50 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4	%	
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)	310,000		
(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	713,892	75,232
4	(1,431,103)	(150,815)

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 checked="" type="checkbox"/> Yes <input 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 checked="" 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)	5
(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 checked="" 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 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	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,921,890

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)	42,378,002	6,100,793
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	601,701
e Total changes. Add lines 9a through 9d		9e	8,624,384
Credits to funding standard account:			
f Prior year credit balance, if any		9f	12,938,032
g Employer contributions. Total from column (b) of line 3		9g	5,035,835
		Outstanding balance	
h Amortization credits as of valuation date	9h	19,321,622	3,398,662
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,410,682
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	31,136,281	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	59,943,157	
(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	22,783,211
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	14,158,827
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	0
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

Sheet Metal Workers Local 224 Pension Fund

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

Board of Trustees and Plan Participants
Sheet Metal Workers Local 224 Pension Fund
Dayton, Ohio

Opinion

We have audited the financial statements of Sheet Metal Workers Local 224 Pension Fund, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local 224 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 224 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund'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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 224 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the 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 schedule of assets (held at end of year) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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.

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Dayton, Ohio
October 10, 2025

Sheet Metal Workers Local 224 Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value:		
Registered investment companies	\$ 54,787,223	48,172,320
Common/collective trusts	2,141,524	2,111,122
103-12 investment entity	3,482,198	3,317,141
Limited partnerships	<u>14,488,281</u>	<u>13,744,465</u>
	<u>74,899,226</u>	<u>67,345,048</u>
Other assets:		
Cash	656,527	868,827
Interest and dividends receivable	189,084	97,966
Employer contributions receivable	501,616	417,460
Other accounts receivable	25,407	27,061
Prepaid expense	<u>5,316</u>	<u>6,748</u>
	<u>1,377,950</u>	<u>1,418,062</u>
	<u>76,277,176</u>	<u>68,763,110</u>
 Liabilities		
Accounts and tax withholdings payable	74,489	135,989
Due to related Sheet Metal funds	<u>136,810</u>	<u>298,358</u>
	<u>211,299</u>	<u>434,347</u>
 Net assets available for benefits	 \$ <u>76,065,877</u>	 <u>68,328,763</u>

See accompanying notes to the financial statements.

Sheet Metal Workers Local 224 Pension Fund
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2023 and 2022

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net investment earnings	\$ 9,319,524	8,346,605
Less Investment expenses	<u>(249,674)</u>	<u>(237,303)</u>
	9,069,850	8,109,302
Other income	-	119,438
Contributions:		
Rollover	119,412	-
Employer, net of reciprocity	<u>4,916,423</u>	<u>4,365,384</u>
	5,035,835	4,365,384
	<u>14,105,685</u>	<u>12,594,124</u>
Deductions:		
Benefits paid	6,063,295	6,429,691
Administrative expenses	<u>305,276</u>	<u>311,312</u>
	<u>6,368,571</u>	<u>6,741,003</u>
Net change	7,737,114	5,853,121
Net assets available for benefits:		
Beginning of year	<u>68,328,763</u>	<u>62,475,642</u>
End of year	\$ <u><u>76,065,877</u></u>	<u><u>68,328,763</u></u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Sheet Metal Workers Local 224 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that provides benefits to employees of employers who have agreed to make the required employer contributions to the Plan in accordance with a collective bargaining agreement with the Sheet Metal Air Rail and Transportation Local Union 224 (Dayton Area). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Sheet Metal Workers Local 224.

Contributions and funding policy

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted. The Plan's actuary has advised that the Plan has met the minimum funding requirements of ERISA.

Pension benefits

Pension benefits are determined based on a fixed dollar amount per year of credited service while a participant in the Plan. Participants with five or more years of service are entitled to full pension benefits beginning at a normal retirement age of 65. For participants with at least 5 years of credited service, the Plan permits early retirement at age 55. However, the pension benefit is reduced based upon the number of months the retirement date precedes the participant's normal retirement date. Participants generally receive their pension benefits with a reduction reflecting a joint and survivor annuity. Joint and survivor benefits will be paid to the surviving spouse for the spouse's lifetime. If joint and survivor benefits are declined by the participant and spouse, a higher monthly benefit is payable for the life of the participant.

Section 414(k) Accounts

Effective January 1, 2022, the Trustees adopted a change in plan design to establish a separate account for individual participants as provided under Section 414(k) of the Internal Revenue Code. A portion of all employer contributions will be allocated to the participants' individual Section 414(k) accounts. No participant contributions will be allowed. The Section 414(k) accounts will be separately administered and held in target date style investment funds. Each participant's Section 414(k) account is credited with allocations of Plan earnings on Section 414(k) account investments. Upon retirement, the Section 414(k) account is converted to a monthly annuity based on actuarial factors. A portion of the Section 414(k) accounts may also be distributed as a single-sum payment. Plan assets related to Section 414(k) accounts totaled \$4,676,160 and \$2,554,669 as of December 31, 2024 and 2023, respectively.

Disability benefits

The Plan provides for total and permanent disability benefits for active participants with 10 years of credited service. The disability benefit is equal to the participant's accrued benefit as of the disability retirement date reduced by 0.25% per month that the disability retirement date precedes attainment of age 62 with a maximum reduction of 21%. This monthly benefit continues until the disabled participant reaches age 65, at which time the benefit reverts to a normal retirement benefit.

Vesting

Participants are fully vested in the contributions made on their behalf by employers after five years of credited service.

Concentrations

The Plan did not receive contributions from any individual employer that accounted for more than 10% of total employer contributions during 2024. The Plan received contributions from one employer that accounted for 11% of contributions during 2023 and two employers accounted for 21% of contributions receivable as of December 31, 2023. Contributions from these employers individually exceeded 10% of total employer contributions for the respective year.

Concentration of credit risk

Periodically during the year, the Plan has cash on deposit with financial institutions in excess of federally insured limits. The Plan has not experienced any losses in such accounts and the plan administrator believes that the Plan is not exposed to any significant credit risk with its cash on deposit with financial institutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

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

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment earnings includes realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year-end, plus interest and dividends earned.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Due to related Sheet Metal funds

The Plan maintains a bank account to receive employer contributions that includes amounts due to the Plan, as well as fringe benefit contributions and other deductions due to other local Sheet Metal funds. Any cash held at year end that is due to another fund sponsored by the local union is classified as due to related Sheet Metal funds on the statements of net assets available for benefits. In addition, all amounts received under contractor settlement agreements are classified as due to related Sheet Metal funds until such time as the allocation by fund is determined and amounts are disbursed.

Benefit payments

Benefit payments to participants are recorded upon distribution.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statements of changes in net assets available for benefits.

Subsequent events

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

3. TAX STATUS:

The Internal Revenue Service has determined and informed the Plan by a letter dated January 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan 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 and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

4. FAIR VALUE MEASUREMENTS:

Accounting principles generally accepted in the United States of America provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset'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 is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the U.S. 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.

Common/collective trusts: Valued at the NAV of units of the collective trusts. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. The investment objectives of the common/collective trusts include: to attain high investment returns, to achieve a long-term rate of return to outperform specified indices or to attain certain performance levels based on different tolerance levels.

103-12 investment entity: Valued at the net asset value of units held in the collective investment fund. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Limited partnerships: Valued at NAV per share or unit. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. The investment objectives of the limited partnership funds include: to attain high investment returns, to achieve a long-term rate of return to outperform specified indices or to attain certain performance levels based on different tolerance levels.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Level 1	Level 2	Level 3	Assets at NAV	Fair Value
Registered investment companies	\$ 54,787,223	-	-	-	54,787,223
Common/collective trusts	-	-	-	2,141,524	2,141,524
103-12 investment entity	-	-	-	3,482,198	3,482,198
Limited partnerships	-	-	-	14,488,281	14,488,281
	<u>\$ 54,787,223</u>	<u>-</u>	<u>-</u>	<u>20,112,003</u>	<u>74,899,226</u>

Sheet Metal Workers Local 224 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023

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

	Level 1	Level 2	Level 3	at NAV	Fair Value
Registered investment companies	\$ 48,172,320	-	-	-	48,172,320
Common/collective trusts	-	-	-	2,111,122	2,111,122
103-12 investment entity	-	-	-	3,317,141	3,317,141
Limited partnerships	-	-	-	13,744,465	13,744,465
	<u>\$ 48,172,320</u>	<u>-</u>	<u>-</u>	<u>19,172,728</u>	<u>67,345,048</u>

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively:

<u>Investment</u>	Fair Value 2024	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts:					
AFL-CIO Building Investment Trust	\$ 551,872	549,780	-	Limited	N/A
U.S. Core Partners Collective Investment Trust	1,587,312	1,559,088	-	Daily	75 days
Putnam Stable Value	2,340	2,254	-	Daily	N/A
	<u>2,141,524</u>	<u>2,111,122</u>	<u>-</u>		
103-12 investment entity:					
Washington Capital JMT Mortgage Trust	<u>3,482,198</u>	<u>3,317,141</u>	<u>-</u>	Limited	N/A
Limited partnerships:					
Ares Real Estate Secured Income Fund, L.P.	898,890	955,341	-	Quarterly	90 days
NIS Core Fixed Income Fund LLC	6,819,177	5,122,822	-	Monthly	N/A
NIS High Yield Fund LLC	292,404	241,813	-	Monthly	N/A
NIS Total Absolute Return Fund	726,190	886,411	-	Monthly	N/A
Clarion Lion Properties Fund	1,253,454	1,539,859	-	Quarterly	90 days
Clarion Lion Industrial Trust	1,524,481	1,692,750	-	Quarterly	90 days
Stockbridge Niche Logistics Fund, LP	1,836,692	1,851,666	-	Quarterly	45 days
Stockbridge Smart Markets Fund, LP	1,136,993	1,453,803	-	Quarterly	45 days
	<u>14,488,281</u>	<u>13,744,465</u>	<u>-</u>		
	<u>\$ 20,112,003</u>	<u>19,172,728</u>	<u>-</u>		

5. ACCUMULATED PLAN BENEFITS:

The actuarial present value of the accumulated plan benefits was calculated by the Plan's actuaries as the amount that results from applying actuarial assumptions to plan participant data to determine the accumulated plan benefits earned to date by the participants. The present value reflects the time value of money (through discounts for interest) and the probability of payment recognizing decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected dates for payment.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Vested:	
Active participants	\$ 18,580,374
Vested terminated participants	7,776,146
Participants currently receiving benefits	55,928,683
Total vested	82,285,203
Nonvested	4,497,791
Total actuarial present value of accumulated plan benefits	\$ 86,782,994

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 84,175,944
Increase attributed to:	
Change in actuarial assumptions	737,610
Decrease in discount period	5,873,758
Benefits paid	(6,429,691)
Benefit accrual and plan experience	2,425,373
Net change	2,607,050
Actuarial present value of accumulated plan benefits at end of year	\$ 86,782,994

The more significant assumptions underlying the actuarial assumptions were as follows:

1. Non-disabled mortality rates: Pri-2012 table with blue collar adjustment with amount weighted. Projected generationally using Scale MP-2021.
2. Disability mortality rates: Pri-2012 disabled retiree table with amount weighted. Projected generationally using Scale MP-2021.
3. Retirement rates: 100% at age 62 with various rates for ages 55 through 61.
4. Discount rate: 7.00% (reflects administrative expenses).
5. Future benefit accruals: 1,750 hours per year.

Changes reflected in the December 31, 2023 actuarial valuation included updating the rates for retirement, termination, disability, and payment form elections, increasing the work hours assumption from 1,675 hours per year for 2022 to 1,750 hours per year for 2023, and decreasing the discount rate from 7.25% in 2022 to 7.00% in 2023, and decreasing the expense load.

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

At January 1, 2023, the Plan is no longer classified as endangered. To address the funding deficiency, the Trustees adopted a 10-year funding improvement plan in March 2016 that reflects certain changes to benefits and contribution rates.

6. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

7. UNCERTAINTIES:

Investment securities are exposed to various risks such as interest rate, market, and credit risk. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the plan sponsor and certain others. The Plan pays fees for several service arrangements with service providers which include third party administration, actuarial, legal and consulting, accounting and audit, insurance, investment advisory and custody. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan is related to a labor union and other fringe benefit plans sponsored by the labor union. The Plan's employer contributions are initially deposited into a trust bank account that includes fringe benefit contributions and other deductions due to other local Sheet Metal funds. Amounts due to the other Sheet Metal funds are disbursed directly from the receiving trust bank account following review by Plan management.

9. ADMINISTRATIVE EXPENSES:

The Plan recorded the following administrative expenses for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Third party administrator	\$ 100,642	116,740
Actuary	45,400	33,600
Accounting	42,121	49,245
PBGC premium	29,637	29,470
Insurance	25,959	24,214
Legal	33,478	39,044
Bank charges	10,057	8,363
Dues	5,100	-
Office expenses	11,295	9,566
Trustee and meetings	<u>1,587</u>	<u>1,070</u>
 Total administrative expenses	 \$ <u>305,276</u>	 <u>311,312</u>

SUPPLEMENTAL SCHEDULES

Sheet Metal Workers Local 224 Pension Fund
 EIN: 31-6171353 Plan #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
Registered Investment Companies:					
* Investment Manager: PNC Institutional Asset Management					
Registered investment companies					
	FEDERATED GOVERNMENTAL OBLIGATION		204,140	\$ 204,140	204,140
	AMERICAN EUROPACIFIC GROWTH FUND		13,389	648,599	719,248
	BAIRD CORE PLUS BOND FUND		810,349	8,175,026	8,111,591
	FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND		46,841	656,353	754,601
	HARDING LOEVNER INTERNATIONAL		30,569	712,512	748,627
	T ROWE PRICE INTERNATIONAL		34,268	653,275	664,461
	T ROWE PRICE INTL DISCOVERY FUND		8,584	508,769	539,341
	VANGUARD TOTAL STK MKT PORTFOLIO INSTL FD		272,041	<u>12,327,871</u>	<u>38,371,394</u>
	Total PNC Institutional Asset Management			<u>23,886,545</u>	<u>50,113,403</u>
* Investment Manager: John Hancock					
Registered investment companies					
	VANGUARD TARGET RETIREMENT INOME FUND		3,408	45,625	44,644
	VANGUARD TARGET RETIREMENT 2020 FUND		1,549	43,385	41,018
	VANGUARD TARGET RETIREMENT 2025 FUND		2,845	56,994	53,173
	VANGUARD TARGET RETIREMENT 2030 FUND		5,786	208,916	219,174
	VANGUARD TARGET RETIREMENT 2035 FUND		31,240	674,487	749,132
	VANGUARD TARGET RETIREMENT 2040 FUND		23,305	909,575	1,007,256
	VANGUARD TARGET RETIREMENT 2045 FUND		27,148	705,108	805,489
	VANGUARD TARGET RETIREMENT 2050 FUND		13,207	576,287	658,252
	VANGUARD TARGET RETIREMENT 2055 FUND		11,467	551,677	637,656
	VANGUARD TARGET RETIREMENT 2060 FUND		6,550	297,722	335,688
	VANGUARD TARGET RETIREMENT 2065 FUND		3,639	109,080	122,338
	Total John Hancock			<u>4,178,856</u>	<u>4,673,820</u>
	Total registered investment companies			<u>28,065,401</u>	<u>54,787,223</u>
Common/Collective Trusts:					
* Investment Manager: Great Gray Trust Company, LLC					
Common/collective trust:					
	AFL-CIO BUILDING INVESTMENT TRUST		101	<u>361,205</u>	<u>551,872</u>
* Investment Manager: John Hancock					
Common/collective trust:					
	PUTNAM STABLE VALUE FUND		2,340	<u>2,340</u>	<u>2,340</u>
* Investment Manager: CBRE					
Common/collective trust:					
	U S CORE PARTNERS COLLECTIVE INVESTMENT TRUST		180,000	<u>1,800,000</u>	<u>1,587,312</u>
	Total common/collective trusts			<u>2,163,545</u>	<u>2,141,524</u>
* Investment Manager: Washington Capital Management, Inc.					
103-12 Investment entity:					
	WASHINGTON CAPITAL JMT MORTGAGE INCOME FD		35,264	<u>3,000,195</u>	<u>3,482,198</u>

Sheet Metal Workers Local 224 Pension Fund
EIN: 31-6171353 Plan #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Shares</u>	<u>Cost</u>
				<u>Current Value</u>
Limited Partnerships:				
	* Investment Manager: ARES			
	Limited partnership			
		ARES REAL ESTATE SECURED INCOME FUND, L.P.	983	813,227
				898,890
	* Investment Manager: Clarion Partners			
	Limited partnerships			
		CLARION LION PROPERTIES FUND	846	1,224,379
		CLARION LION INDUSTRIAL TRUST	413	1,717,412
		Total Clarion Partners		2,941,791
	* Investment Manager: National Investment Services			
	Limited partnerships			
		NIS CORE FIXED INCOME FUND LLC	294	5,997,654
		NIS HIGH YIELD FUND LLC	7	213,501
		NIS TOTAL ABSOLUTE RETURN FUND LLC	235	590,213
		Total National Investment Services		6,801,368
	* Investment Manager: Stockbridge			
	Limited partnerships			
		STOCKBRIDGE NICHE LOGISTICS FUND, LP	1,215	1,354,325
		SMART MARKETS FUND, LP	675	1,466,652
		Total Stockbridge		2,820,977
		Total limited partnerships		13,377,363
			\$	46,606,504
				74,899,226

* Party in interest as defined by ERISA.

Sheet Metal Workers Local 224 Pension Fund
EIN: 31-6171353 Plan #001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category (i) - Single Transaction in Excess of 5 percent of Net Assets</i>						
* PNC Bank	Baird Intermediate Bond Fund Sale	\$ -	6,500,000	6,764,548	6,500,000	(264,548)
* PNC Bank	Baird Core Plus Fund Purchase	6,500,000	-	6,500,000	6,500,000	-
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* PNC Bank	Baird Intermediate Bond Fund Purchases	\$ 1,150,183	-	1,150,183	1,150,183	-
	Sales		7,405,489	7,709,236	7,405,489	(303,747)
* PNC Bank	Vanguard Total Stock Market Portfolio Fund Sales	-	4,975,000	1,699,829	4,975,000	3,275,171
* PNC Bank	Baird Core Plus Fund Purchases	8,175,026	-	8,175,026	8,175,026	-

Note: Reportable Transactions are defined in Section 2520.103-6 of the Department of Labor's Regulations.
There were no reportable (ii) or (iv) transactions for the year ended December 31, 2024.
Columns (e) and (f) were excluded as they were not applicable.

* Party in interest as defined by ERISA.



Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

1. Effective Date: May 1, 1963.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 224 Collective Bargaining Agreement.
4. Eligibility: January 1st coincident with or following 960 hours worked.
5. Vesting Service: 1 Year for each Plan Year with 960 hours worked.
6. Year of Service: 1 Year for each Plan Year with 1,600 hours worked.
 $\frac{1}{10}$ of a Year for each 160 hours above or below 1,600 (no Service if less than 320 hours worked).
7. Actuarial Equivalency:
 - a. Payment Forms UP 1984 Mortality Table at 8.00%.
 - b. Evergreen Account Conversion 2024 IRS Applicable Mortality Table and 417(e) segment rates for the August prior to the Plan Year.
8. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA), or a 50%, 75% or 100% Joint & Survivor Annuity with Pop-Up, or a Life Annuity with 5-years guaranteed.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

9. Normal Retirement:

a. Eligibility Age 65.

b. Monthly Benefit Benefit Credit per Year of Service:

<u>Time Period</u>	<u>Benefit Credit</u>
Before 5/1/1963	\$20.00
5/1/1963 - 12/31/1992	\$38.12
1/1/1993 - 12/31/1995	\$60.06
1/1/1996 - 12/31/1996	\$64.05
1/1/1997 - 12/31/1997	\$76.00
1/1/1998 - 12/31/1998	\$80.50
1/1/1999 - 12/31/1999	\$104.37
1/1/2000 - 12/31/2000	\$106.89
1/1/2001 - 12/31/2001	\$116.89
1/1/2002 - 12/31/2005	\$130.09
1/1/2006 - 12/31/2006	\$100.00
1/1/2007 - 12/31/2007	\$90.00
1/1/2008 - 12/31/2021	\$80.00
After 12/31/2021	\$40.00*/\$80.00

*\$40.00 Benefit Credit for Evergreen participants.

10. Early Retirement:

a. Eligibility Age 55 and 5 Years of Vesting Service.

b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{1}{4}$ of 1% for each month that Early Retirement precedes age 62. Unreduced if age 57 with 30 Years of Vesting Service.

11. Vested Retirement:

a. Eligibility 5 Years of Vesting Service.

b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced for Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

12. Disability Retirement:

a. Eligibility Total and Permanent Disability and 10 Years of Service.

b. Monthly Benefit Calculated as for Normal or Early Retirement payable immediately, with a maximum reduction of 21%.

13. Pre-Retirement Death:

a. Eligibility 5 Years of Vesting Service.

b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

14. Evergreen Retirement:

a. Eligibility Active participants less than age 50 on January 1, 2022 or entered the Plan after December 31, 2021.

b. Vesting 3 Years of Vesting Service.

c. Account Balance Employer Evergreen contributions plus investment earnings/(losses).

d. Monthly Benefit Account Balance converted into a Single Life Annuity with the minimum amount paid equal to the converted Account Balance.

15. Hourly Contribution Rate:

<u>Effective Date</u>	<u>Pension</u>	<u>Evergreen</u>	<u>Total</u>
1/1/2022	\$5.75	\$3.98	\$9.73
6/1/2022	\$5.75	\$4.23	\$9.98
6/1/2023	\$6.02	\$4.16	\$10.18
6/1/2024	\$6.13	\$4.25	\$10.38

16. Changes Since Last Year:

The hourly contribution rate was increased.

Sheet Metal Workers Local 224 Pension Fund
EIN: 31-6171353 Plan #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Shares</u>	<u>Cost</u>
				<u>Current Value</u>
Registered Investment Companies:				
* Investment Manager: PNC Institutional Asset Management				
Registered investment companies				
	FEDERATED GOVERNMENTAL OBLIGATION		204,140	\$ 204,140
	AMERICAN EUROPACIFIC GROWTH FUND		13,389	648,599
	BAIRD CORE PLUS BOND FUND		810,349	8,175,026
	FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND		46,841	656,353
	HARDING LOEVNER INTERNATIONAL		30,569	712,512
	T ROWE PRICE INTERNATIONAL		34,268	653,275
	T ROWE PRICE INTL DISCOVERY FUND		8,584	508,769
	VANGUARD TOTAL STK MKT PORTFOLIO INSTL FD		272,041	12,327,871
	Total PNC Institutional Asset Management			<u>23,886,545</u>
* Investment Manager: John Hancock				
Registered investment companies				
	VANGUARD TARGET RETIREMENT INOME FUND		3,408	45,625
	VANGUARD TARGET RETIREMENT 2020 FUND		1,549	43,385
	VANGUARD TARGET RETIREMENT 2025 FUND		2,845	56,994
	VANGUARD TARGET RETIREMENT 2030 FUND		5,786	208,916
	VANGUARD TARGET RETIREMENT 2035 FUND		31,240	674,487
	VANGUARD TARGET RETIREMENT 2040 FUND		23,305	909,575
	VANGUARD TARGET RETIREMENT 2045 FUND		27,148	705,108
	VANGUARD TARGET RETIREMENT 2050 FUND		13,207	576,287
	VANGUARD TARGET RETIREMENT 2055 FUND		11,467	551,677
	VANGUARD TARGET RETIREMENT 2060 FUND		6,550	297,722
	VANGUARD TARGET RETIREMENT 2065 FUND		3,639	109,080
	Total John Hancock			<u>4,178,856</u>
	Total registered investment companies			<u>28,065,401</u>
Common/Collective Trusts:				
* Investment Manager: Great Gray Trust Company, LLC				
Common/collective trust:				
	AFL-CIO BUILDING INVESTMENT TRUST		101	361,205
* Investment Manager: John Hancock				
Common/collective trust:				
	PUTNAM STABLE VALUE FUND		2,340	2,340
* Investment Manager: CBRE				
Common/collective trust:				
	U S CORE PARTNERS COLLECTIVE INVESTMENT TRUST		180,000	1,800,000
	Total common/collective trusts			<u>2,163,545</u>
* Investment Manager: Washington Capital Management, Inc.				
103-12 Investment entity:				
	WASHINGTON CAPITAL JMT MORTGAGE INCOME FD		35,264	3,000,195
				<u>3,482,198</u>

Sheet Metal Workers Local 224 Pension Fund
EIN: 31-6171353 Plan #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Shares</u>	<u>Cost</u>
				<u>Current Value</u>
Limited Partnerships:				
	* Investment Manager: ARES			
	Limited partnership			
		ARES REAL ESTATE SECURED INCOME FUND, L.P.	983	<u>813,227</u>
				<u>898,890</u>
	* Investment Manager: Clarion Partners			
	Limited partnerships			
		CLARION LION PROPERTIES FUND	846	1,224,379
		CLARION LION INDUSTRIAL TRUST	413	<u>1,717,412</u>
				<u>1,524,481</u>
		Total Clarion Partners		<u>2,941,791</u>
				<u>2,777,935</u>
	* Investment Manager: National Investment Services			
	Limited partnerships			
		NIS CORE FIXED INCOME FUND LLC	294	5,997,654
		NIS HIGH YIELD FUND LLC	7	213,501
		NIS TOTAL ABSOLUTE RETURN FUND LLC	235	<u>590,213</u>
				<u>726,190</u>
		Total National Investment Services		<u>6,801,368</u>
				<u>7,837,771</u>
	* Investment Manager: Stockbridge			
	Limited partnerships			
		STOCKBRIDGE NICHE LOGISTICS FUND, LP	1,215	1,354,325
		SMART MARKETS FUND, LP	675	<u>1,466,652</u>
				<u>1,136,993</u>
		Total Stockbridge		<u>2,820,977</u>
				<u>2,973,685</u>
		Total limited partnerships		<u>13,377,363</u>
				<u>14,488,281</u>
			\$	<u>46,606,504</u>
				<u>74,899,226</u>

* Party in interest as defined by ERISA.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1990	Amendment	\$3,176,858	1	\$ 158,660	\$ 158,660
01/01/1992	Amendment	1,847,384	3	103,913	290,496
01/01/1993	Amendment	1,934,240	4	110,082	396,353
01/01/1995	Amendment	1,437,146	6	90,060	454,433
01/01/1996	Amendment	1,542,241	7	99,133	564,451
01/01/1997	Assumption	1,109,982	8	72,925	459,184
01/01/1997	Amendment	2,216,357	8	145,616	916,883
01/01/1998	Assumption	812,896	9	54,433	373,259
01/01/1998	Amendment	1,430,610	9	95,796	656,899
01/01/1999	Assumption	568,355	10	38,697	285,539
01/01/1999	Amendment	7,548,405	10	513,939	3,792,296
01/01/2000	Amendment	4,208,566	11	290,524	2,284,700
01/01/2001	Amendment	3,314,156	12	231,581	1,925,694
01/01/2002	Amendment	243,493	13	17,199	150,238
01/01/2004	Assumption	910,148	15	65,468	621,241
01/01/2005	Experience	343,434	1	23,173	23,173
01/01/2006	Experience	2,609,511	2	187,910	362,710
01/01/2007	Experience	2,036,744	3	154,404	431,646
01/01/2009	Assumption	112,882	5	9,233	40,158
01/01/2009	Asset Loss	7,997,325	14	635,117	5,795,979
01/01/2010	Assumption	407,215	6	34,278	172,961
01/01/2010	Asset Loss	925,473	14	74,277	677,837
01/01/2011	Assumption	123,549	7	10,656	60,672
01/01/2011	Asset Loss	1,229,543	14	99,820	910,944
01/01/2012	Assumption	1,077,631	8	94,907	597,595
01/01/2012	Asset Loss	1,294,606	14	106,422	971,186
01/01/2012	Experience	1,793,927	8	157,993	994,817
01/01/2013	Assumption	970,361	9	87,017	596,702
01/01/2013	Asset Loss	1,660,858	14	138,397	1,262,993
01/01/2014	Asset Loss	2,581,350	14	218,313	1,992,285
01/01/2015	Experience	1,129,618	6	118,820	599,553
01/01/2015	Assumption	1,441,932	6	151,671	765,317
01/01/2016	Experience	2,217,676	7	233,281	1,328,270
01/01/2017	Experience	585,148	8	61,556	387,592
01/01/2017	Assumption	1,235,526	8	129,974	818,392
01/01/2018	Experience	1,298,196	9	136,573	936,527

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2019	Experience	2,784,560	10	\$ 292,957	\$ 2,161,700
01/01/2020	Assumption	2,529,680	11	266,155	2,093,069
01/01/2021	Assumption	4,042,846	12	425,381	3,537,227
01/01/2023	Experience	846,905	14	89,250	814,479
01/01/2024	Experience	713,892	15	<u>75,232</u>	<u>713,892</u>
	Total Charges			\$ 6,100,793	\$ 42,378,002

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2005	Amendment	\$3,333,384	11	\$ 262,127	\$ 2,061,385
01/01/2007	Assumption	135,388	13	10,648	93,010
01/01/2010	Experience	6,618,360	1	695,973	695,973
01/01/2011	Experience	775,836	2	81,591	157,490
01/01/2012	Amendment	2,594,408	3	272,852	762,774
01/01/2013	Experience	376,955	4	39,646	142,744
01/01/2014	Experience	2,585,787	5	271,975	1,182,907
01/01/2014	Assumption	961,974	5	101,181	440,071
01/01/2016	Assumption	750,222	7	78,917	449,345
01/01/2018	Assumption	416,979	9	43,867	300,810
01/01/2019	Assumption	2,571,476	10	270,539	1,996,279
01/01/2020	Experience	446,163	11	46,942	369,158
01/01/2021	Experience	2,762,864	12	290,704	2,417,326
01/01/2022	Assumption	4,117,338	13	433,899	3,790,233
01/01/2022	Experience	3,292,599	13	346,986	3,031,014
01/01/2024	Assumption	1,431,103	15	<u>150,815</u>	<u>1,431,103</u>
	Total Credits			\$ 3,398,662	\$ 19,321,622

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

1.	Net Amortization	\$ 23,056,380
2.	Credit Balance	\$ 12,938,032
3.	Balance Test: [(1) - (2)]	\$ 10,118,348
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 82,432,824
	b. Actuarial Value of Assets	<u>72,314,476</u>
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 10,118,348

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Effective with the January 1, 2024 valuation, the following assumptions were changed based on historical Plan and industry data as an indicator of anticipated future experience:

- The retirement rates were updated.
- The termination rates were updated.
- The disability rates were updated.
- The payment form election rates were updated.
- The expense load was decreased from \$330,000 to \$310,000.
- The expected hours worked assumption was increased from 1,675 per active per year to 1,750 per active per year.