

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/31/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION 6525 CENTURION DRIVE LANSING, MI 48917-9275
2b	Employer Identification Number (EIN) 38-1616942
2c	Plan Sponsor's telephone number 248-645-6550
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ROBERT RAAMAKERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	TATE BROWN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 798
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) 371 6a(2) 381 6b 227 6c 153 6d 761 6e 51 6f 812 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 20

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

1B 1E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

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) 101911953
(2) Actuarial value of assets for funding standard account	1b(2) 104937819
c (1) Accrued liability for plan using immediate gain methods	1c(1) 113469681
(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) 98493923
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) 165237505
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5675468
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5939110
(3) Expected plan disbursements for the plan year	1d(3) 5939110

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	09/24/2025
Signature of actuary TROY A. SCHNABEL	Date 23-06116
Type or print name of actuary WATKINS ROSS	Most recent enrollment number 616-456-9696
Firm name 200 OTTAWA NW, SUITE 600 GRAND RAPIDS, MI 49503	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	101911953
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		281	71923237
(2) For terminated vested participants		162	19008829
(3) For active participants:			
(a) Non-vested benefits			4885334
(b) Vested benefits			69420105
(c) Total active		371	74305439
(4) Total		814	165237505
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	61.68 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/01/2024	4885984						
			Totals ►	3(b)	4885984	3(c)	

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
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a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☒ Shortfall

i ☐ Other (specify):

j	If box h is checked, enter period of use of shortfall method	5j	91
k	Has a change been made in funding method for this plan year?	☐ Yes	☒ No
l	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes	☐ No
m	If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.7 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	200000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	526322	45639
2	-596253	-55193
3	182454	18471

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1774530

6 Checklist of certain actuarial assumptions:

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

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-1191523	-120623

8 Miscellaneous information:

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

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

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

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)	38562207	5303526
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 477769**e** Total charges. Add lines 9a through 9d.....**9e** 7555825**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 15823526**g** Employer contributions. Total from column (b) of line 3.....**9g** 4885984**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	14206826	1765965

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1352192**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)	30678272	
9j(2)	47885907	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 23827667**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 16271842**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

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

A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

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

X

YesNo
- 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	
METROPOLITAN WEST ASSET MANAGEMENT	865 S. FIGUEROA STREET, STE 2100 LOS ANGELES, CA 90017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO FINVESTENTS LLC	1633 BROADWAY NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 982903 EL PASO, TX 79998-2903

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIREXION FUNDS	P.O. BOX 0701 MILWAUKEE, WI 53201-0701

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

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

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

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

ZACKS CAPITAL MANAGEMENT

36-3792197

(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 51	NONE	165315	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WATKINS ROSS & COMPANY

38-1477362

(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	130623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MUNDER CAPITAL MANAGEMENT

38-3212521

(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 51	NONE	80569	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

YOUSIF CAPITAL MANAGEMENT

39533 WOODWARD AVE, 100
BLOOMFIELD HILLS, MI 48304

(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 51	NONE	54450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-0477375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	39203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELTA CAPITAL MANAGEMENT, LLC

420 LEXINGTON, STE 1633
NEW YORK, NY 10170

(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 51	NONE	37941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VARNUM ATTORNEY AT LAW

38-1294924

(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	36767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC MIDWEST

13-2600875

(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 14 15 50	NONE	34317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATION

41-1327339

(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?
17 50	NONE	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KEY BANK NATIONAL ASSOCIATION

34-6881356

(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 51	NONE	8432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 7, ZONE 2 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION				D Employer Identification Number (EIN) 38-1616942	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT TERM FUND					
b Name of sponsor of entity listed in (a): COMERICA BANK					
c EIN-PN 38-2217511-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
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)	
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)	
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	

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	762286	731892
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	501507	398603
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	536587	333099
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	18008182	19650941
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14113003	15063439
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	46027834	53651334
(5) Partnership/joint venture interests	1c(5)		
(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)	1639948	2827070
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26197175	28825884
(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	11379	8873
f Total assets (add all amounts in lines 1a through 1e)	1f	107797901	121491135
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	324604	175691
i Acquisition indebtedness	1i		
j Other liabilities	1j	465618	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	790222	175691
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	107007679	121315444

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)	4885984	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4885984
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	145091	
(B) U.S. Government securities	2b(1)(B)	602782	
(C) Corporate debt instruments	2b(1)(C)	506607	
(D) Loans (other than to participants)	2b(1)(D)	82917	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1337397
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	573982	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	772867	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1346849
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	69260496
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	66318648	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2941848
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	59293
(B) Other	2b(5)(B)	7259788	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7319081

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3001758
c Other income	2c		6906
d Total income. Add all income amounts in column (b) and enter total	2d		20839823

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5841546	
(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)		5841546
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)	24501	
(3) Recordkeeping fees	2i(3)	5864	
(4) IQPA audit fees	2i(4)	20600	
(5) Investment advisory and investment management fees	2i(5)	372707	
(6) Bank or trust company trustee/custodial fees	2i(6)	41004	
(7) Actuarial fees	2i(7)	130623	
(8) Legal fees	2i(8)	36767	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7537	
(11) Other expenses	2i(11)	50909	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		690512
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6532058

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14307765
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561346.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION				D Employer Identification Number (EIN) 38-1616942	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ALLIED MECHANICAL SERVICES**

b EIN **38-2606103**

c Dollar amount contributed by employer **854299**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

a Name of contributing employer **EAST MUSKEGON ROOFING & S/M**

b EIN **38-1469436**

c Dollar amount contributed by employer **711795**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

a Name of contributing employer **SHORELINE METAL**

b EIN **38-3444423**

c Dollar amount contributed by employer **575948**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

a Name of contributing employer **W. SOULE & COMPANY**

b EIN **38-1811731**

c Dollar amount contributed by employer **498303**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

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

b EIN **38-1853418**

c Dollar amount contributed by employer **480691**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

a Name of contributing employer **WALTZ-HOLST BLOW PIPE CO**

b EIN **38-1145620**

c Dollar amount contributed by employer **467388**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **VERSATILE FABRICATION**

b EIN **38-2002390**

c Dollar amount contributed by employer **461210**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

a Name of contributing employer **FRANKLIN HOLWERDA COMPANY**

b EIN **38-1292255**

c Dollar amount contributed by employer **420562**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

a Name of contributing employer **B & V MECHANICAL, INC**

b EIN **38-2562518**

c Dollar amount contributed by employer **217237**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

a Name of contributing employer **HURST MECHANICAL**

b EIN **38-2281804**

c Dollar amount contributed by employer **153474**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.87**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

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_____.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2024

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local Union No. 7,
Zone 2 Pension Plan
6525 Centurion Drive
Lansing, MI 48917

Trustees:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and 2022, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Union No. 7, Zone 2 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan 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.



Sterling Heights, Michigan
September 9, 2025

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 17,670,847	\$ 16,288,184
Corporate bonds and notes	13,763,813	12,811,490
Common stocks	51,314,109	44,016,699
Mutual funds	28,825,257	26,196,018
Money market funds	2,759,771	1,578,025
Net assets held in the 401(h) account (Notes A and M)	5,684,871	5,095,726
	<u>120,018,668</u>	<u>105,986,142</u>
Receivables:		
Employer contributions (Note B)	398,603	501,507
Unsettled investment transactions	-	268,741
Accrued interest and dividends	333,099	267,846
	<u>731,702</u>	<u>1,038,094</u>
Other assets:		
Unexpired insurance premiums	1,057	8,541
Prepaid expenses	7,816	2,838
Cash	731,892	762,286
	<u>740,765</u>	<u>773,665</u>
Total other assets	<u>740,765</u>	<u>773,665</u>
Total assets	121,491,135	107,797,901
<u>LIABILITIES</u>		
Accounts payable	175,691	324,604
Unsettled investment transactions	-	465,618
Amount related to obligation of the 401(h) account (Notes A and M)	5,684,871	5,095,726
	<u>5,860,562</u>	<u>5,885,948</u>
Total liabilities	<u>5,860,562</u>	<u>5,885,948</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 115,630,573</u>	<u>\$ 101,911,953</u>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2024	2023
<u>ADDITIONS</u>		
Net investment income (Note F)	\$ 14,950,670	\$ 13,833,390
Employer contributions	4,885,984	4,693,008
Liquidated damages collected	313	1,133
Total additions	19,836,967	18,527,531
<u>DEDUCTIONS</u>		
Benefit payments	5,841,546	5,329,635
Administrative expenses:		
Actuarial fees	130,623	89,697
Legal fees	36,767	29,779
Premiums paid Pension Benefit		
Guaranty Corporation	29,526	26,985
Administrative manager's fees	24,501	17,298
Audit fee	18,100	17,900
Trustee and fiduciary liability		
insurance and bonding	7,484	7,316
Trustee meeting expense	7,537	5,280
Payroll audit fees	5,864	4,570
Postage	4,707	4,311
Printing and miscellaneous	4,184	4,203
Bank service charges	3,563	3,924
Form 5500 preparation	2,500	2,500
Member communications	1,445	1,722
Total administrative expenses	276,801	215,485
Total deductions	6,118,347	5,545,120
<u>NET INCREASE</u>	13,718,620	12,982,411
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	101,911,953	88,929,542
End of year	\$ 115,630,573	\$ 101,911,953

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 52,640,148	\$ 49,597,765
Other participants	<u>43,246,837</u>	<u>43,407,207</u>
	95,886,985	93,004,972
Nonvested benefits:	<u>2,606,938</u>	<u>2,389,020</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 98,493,923</u>	<u>\$ 95,393,992</u>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	December 31,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 95,393,992</u>	<u>\$ 91,523,456</u>
Increase (decrease) during the period attributable to:		
Plan amendments	182,454	811,077
Change in actuarial assumptions	(952,406)	-
Benefits accumulated and actuarial experience gain or loss	2,760,424	2,105,613
Interest due to decrease in discount period	6,439,094	6,177,833
Benefits paid	<u>(5,329,635)</u>	<u>(5,223,987)</u>
Net increase	<u>3,099,931</u>	<u>3,870,536</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 98,493,923</u>	<u>\$ 95,393,992</u>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Sheet Metal Workers Local Union No. 7 Zone 2 Pension Plan, as in effect on December 31, 2024, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective in 1966 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.
2. Benefits – Retirement benefits are determined according to the participant's length of service and age at retirement. Credited years of service are multiplied by the applicable monthly benefit provided for in the agreement to determine the total monthly benefit. The Plan's liability for death benefits is based on the participant's age, length of service, and employment status at date of death. The normal form of payment for retirement benefits is monthly installments. The Plan allows single lump payments if the actuarially equivalent present value of the participant's benefit is greater than \$5,000, but less than \$15,000. If the actuarially equivalent present value of the participant's benefit is \$5,000 or less, the benefit will be paid in a single lump sum payment.
3. Vesting – Vesting schedules vary with employment date. The Plan does not allow voluntary participant contributions. Forfeitures are used to reduce the Plan expenses.
4. 401(h) Account - Effective August 1, 1998, the Plan was amended to include a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement health benefit obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and is maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

Note B: **Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to December 31, 2024, attributed to hours worked prior to January 1, 2025, have been reflected as contributions due from employers as of December 31, 2024, in accordance with the consistent policy of the Plan.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented December 31, 2023, and 2022. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Retirement Plan Concepts, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022 were (a) life expectancy of participants (Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 Adjusted MP-2021 improvement factors was used for 2023 and Pri-2012 Blue Collar Dataset Amount-Weighted with MP-2021 improvement factors was used for 2022), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2023 and 2022 valuations included the assumed average rate of return of 6.75%. Administrative expenses associated with providing benefits for the valuations were assumed based on average of prior three years' expenses rounded to the nearest \$10,000 for 2023 and 2022. The foregoing actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: **Summary of Significant Accounting Policies (Continued)**

- 4 Actuarial Present Value of Accumulated Plan (Continued)
Benefits based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.
5. Payment of Benefits – Benefit payments to participants or their beneficiaries are recorded upon distribution.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. The contributions received for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Note D: **Fair Value Measurements**

FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities and corporate bonds and notes – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Money market funds – Money market funds are valued at closing quoted prices reported in active markets.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at December 31, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 17,670,847	\$ -	\$ 17,670,847	\$ -
Corporate bonds and notes	13,763,813	-	13,763,813	-
Common stocks	51,314,109	51,314,109	-	-
Mutual funds	28,825,257	28,825,257	-	-
Money market funds	2,759,771	-	2,759,771	-
	<u>\$ 114,333,797</u>	<u>80,139,366</u>	<u>\$ 34,194,431</u>	<u>\$ -</u>

Fair Value Measurement at December 31, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 16,288,184	\$ -	\$ 16,288,184	\$ -
Corporate bonds and notes	12,811,490	-	12,811,490	-
Common stocks	44,016,699	44,016,699	-	-
Mutual funds	26,196,018	26,196,018	-	-
Money market funds	1,578,025	-	1,578,025	-
	<u>\$ 100,890,416</u>	<u>\$ 70,212,717</u>	<u>\$ 30,677,699</u>	<u>\$ -</u>

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several investment management companies.

The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 17,670,847	\$ 19,144,221	\$ (1,473,374)
Corporate bonds and notes	13,763,813	14,810,391	(1,046,578)
Common stocks	51,314,109	39,909,220	11,404,889
Mutual funds	28,825,257	25,808,896	3,016,361
Money market funds	2,759,771	2,759,771	-
	<u>\$ 114,333,797</u>	<u>\$ 102,432,499</u>	<u>\$ 11,901,298</u>

During the Plan years ended December 31, 2024 and 2023 the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$12,812,731 and \$11,984,600, respectively, as follows:

	<u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
U.S. government securities	\$ (507,820)	\$ 107,811
Corporate bonds and notes	(730,230)	654,073
Common stocks	11,048,496	8,186,281
Mutual funds	3,002,285	3,036,435
	<u>\$ 12,812,731</u>	<u>\$ 11,984,600</u>

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Net Investment Income

Following is a summary of investment income for the years ended December 31,

	<u>2024</u>	<u>2023</u>
Investment income		
Interest	\$ 1,212,537	\$ 1,007,181
Dividends	1,331,244	1,191,835
Net appreciation in fair value of investments	12,812,731	11,984,600
Security litigation	<u>6,068</u>	<u>1,474</u>
	15,362,580	14,185,090
Less - investment expense	<u>411,910</u>	<u>351,700</u>
	<u><u>\$ 14,950,670</u></u>	<u><u>\$ 13,833,390</u></u>

Note G: Plan Termination

In the event the collective bargaining agreements become inoperative or terminate, the Plan will concurrently terminate, and all obligations of contributing employer's cease. In the event the Plan terminates, the net assets of the Plan will be allocated first by payment of vested benefits and second for the payment of benefits to the remaining participants on a pro-rata basis. However, the Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

Note H: Tax Status

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Risks and Uncertainties**

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

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note J: **Party-in-Interest Transactions**

Plan investments are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note K: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note L: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of December 31, 2024.

Net assets available for benefits per financial statements	\$ 115,630,573
Net assets held in the 401(h) account included as assets in Form 5500	<u>5,684,871</u>
Net assets available for benefits per Form 5500	<u><u>\$ 121,315,444</u></u>

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

<u>Year ended December 31, 2024</u>	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$ 12,812,731	\$ 449,988	\$ 13,262,719
Employer contributions	4,885,984	-	4,885,984
Interest and dividend income	2,543,781	140,958	2,684,739
Fees and expenses	688,711	1,801	690,512
<u>Year ended December 31, 2023</u>	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$ 11,984,600	\$ 458,927	\$ 12,443,527
Employer contributions	4,693,008	-	4,693,008
Interest and dividend income	2,199,016	126,416	2,325,432
Fees and expenses	567,185	2,175	569,360

Note N: Subsequent Events

The date to which events occurring after December 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 9, 2025, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

SUPPLEMENTAL INFORMATION



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
Sheet Metal Workers Local Union No. 7,
Zone 2 Pension Plan
6525 Centurion Drive
Lansing, MI 48917

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and 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 generally accepted auditing standards.

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.

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
September 9, 2025

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nts 2.750% due 02/15/2028	\$ 147,756	\$ 143,228
	United States Government	U.S. Treasury nts 1.500% due 08/15/2026	24,307	23,932
	United States Government	U.S. Treasury dtd 2.250% due 11/15/2025	162,316	147,433
	United States Government	U.S. Treasury dtd 2.000% due 11/15/2026	150,211	143,964
	United States Government	U.S. Treasury nts 3.125% due 11/15/2028	260,327	239,222
	United States Government	U.S. Treasury nts 2.250% due 02/15/2027	24,623	23,992
	United States Government	U.S. Treasury bds 1.500% due 02/15/2030	63,776	65,124
	United States Government	U.S. Treasury bds 0.250% due 10/31/2025	149,432	145,166
	United States Government	U.S. Treasury bds 1.625% due 05/15/2026	191,637	194,286
	United States Government	U.S. Treasury bds 1.875% due 02/15/2032	105,522	105,136
	United States Government	U.S. Treasury bds 2.375% due 05/15/2027	201,320	191,534
	United States Government	U.S. Treasury bds 2.750% due 08/15/2032	91,973	88,683
	United States Government	U.S. Treasury bds 2.875% due 05/15/2032	60,369	58,376
	United States Government	U.S. Treasury bds 3.500% due 01/31/2030	204,365	201,470
	United States Government	U.S. Treasury bds 4.000% due 10/31/2029	126,362	122,896
	United States Government	U.S. Treasury bds 2.250% due 11/15/2027	244,754	236,368
	United States Government	U.S. Treasury bds 1.625% due 05/15/2026	50,535	48,259
	United States Government	U.S. Treasury bds 2.250% due 08/15/2027	49,613	47,527
	United States Government	U.S. Treasury bds 2.875% due 05/15/2028	306,856	286,560
	United States Government	U.S. Treasury nts 2.000% due 08/15/2025	49,304	49,306
	United States Government	U.S. Treasury nts 4.375% due 05/15/2034	80,575	78,770
	United States Government	U.S. Treasury nts 4.625% due 09/30/2030	55,127	55,511
	United States Government	U.S. Treasury nts 0.000% due 08/15/2034	82,839	80,371
	United States Government	U.S. Treasury nts 4.875% due 10/31/2030	127,202	127,759
	United States Government	U.S. Treasury nts 4.375% due 12/15/2026	195,906	195,443
	United States Government	U.S. Treasury nts 4.250% due 06/30/2031	99,949	98,743
	United States Government	U.S. Treasury nts 3.875% due 08/15/2033	87,641	85,655
	United States Government	U.S. Treasury nts 3.375% due 05/15/2033	52,501	50,544
	United States Government	U.S. Treasury nts 4.250% due 02/28/2029	144,926	144,323
	United States Government	FFCB 0.530% due 08/12/2025	149,850	146,544
	United States Government	FNMA 0.500% due 08/18/2025	149,925	146,529
	United States Government	GNMA 6.500% due 03/20/2028	357	320
	United States Government	U.S. Treasury nts 4.000% due 02/29/2028	72,455	72,336
	United States Government	U.S. Treasury nts 4.125% due 09/30/2027	1,529,659	1,507,024
	United States Government	U.S. Treasury nts 2.500% due 03/31/2027	203,183	202,209
	United States Government	U.S. Treasury nts 3.875% due 11/30/2029	154,921	155,429
	United States Government	U.S. Treasury bds 4.250% due 02/15/2054	673,433	622,155
	United States Government	U.S. Treasury bds 2.250% due 02/15/2052	136,266	114,579
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	755,607	422,414
	United States Government	U.S. Treasury bds 2.250% due 08/15/2049	224,421	132,496
	United States Government	U.S. Treasury bds 2.875% due 05/15/2043	395,014	307,513
	United States Government	U.S. Treasury bds 4.000% due 11/15/2042	290,517	265,435

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December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	U.S. Treasury nts 0.000% due 11/15/2034	1,070,336	1,069,386
	United States Government	U.S. Treasury nts 4.375% due 05/15/2024	455,675	432,253
	United States Government	U.S. Treasury nts 4.625% due 06/15/2027	408,388	406,377
	United States Government	U.S. Treasury nts 0.000% due 05/15/2027	411,704	416,062
	United States Government	U.S. Treasury nts 4.125% due 10/31/2026	299,082	299,316
	United States Government	U.S. Treasury nts 4.125% due 07/31/2031	269,471	256,781
	United States Government	U.S. Treasury nts 4.250% due 06/30/2024	1,457,665	1,417,106
	United States Government	U.S. Treasury nts 3.750% due 05/31/2030	526,157	522,661
	United States Government	U.S. Treasury nts 4.250% due 02/28/2029	98,223	98,538
	United States Government	FHLB 1.200% due 10/29/2026	210,000	198,116
	United States Government	FHLMC 2.000% due 03/01/2051	124,159	96,944
	United States Government	FHLMC 2.000% due 03/01/2051	146,251	113,749
	United States Government	FHLMC 2.000% due 01/01/2052	531,207	450,825
	United States Government	FHLMC 2.500% due 07/01/2050	44,052	34,540
	United States Government	FHLMC 3.500% due 03/01/2052	185,840	169,210
	United States Government	FHLMC 4.000% due 06/01/2052	183,534	167,835
	United States Government	FHLMC 4.000% due 10/01/2052	242,066	239,618
	United States Government	FHLMC 4.500% due 06/01/2052	479,898	443,076
	United States Government	FHLMC 4.500% due 08/01/2052	170,335	169,552
	United States Government	FHLMC 1.000% due 09/15/2043	113,939	113,584
	United States Government	FNMA 2.500% due 02/01/2052	448,133	377,108
	United States Government	FNMA 4.500% due 10/01/2052	338,855	327,101
	United States Government	FNMA 3.000% due 09/01/2046	57,630	50,291
	United States Government	FNMA 3.000% due 05/01/2048	48,361	40,508
	United States Government	FNMA 4.000% due 03/01/2047	50,665	44,232
	United States Government	FNMA 4.000% due 10/01/2048	76,366	67,319
	United States Government	FNMA 3.500% due 07/01/2045	71,236	60,309
	United States Government	FNMA 3.000% due 08/01/2046	91,646	80,593
	United States Government	FNMA 3.000% due 02/01/2047	94,563	81,967
	United States Government	FNMA 3.000% due 02/01/2047	45,854	38,249
	United States Government	FNMA 3.500% due 07/01/2046	107,664	91,872
	United States Government	FNMA 6.000% due 02/01/2037	19,712	17,077
	United States Government	FNMA 5.500% due 05/01/2038	11,913	10,557
	United States Government	FNMA 5.500% due 07/01/2036	9,007	8,207
	United States Government	FNMA 8.500% due 07/01/2025	3	2
	United States Government	FNMA 6.500% due 12/01/2037	458	425
	United States Government	FNMA Pass-Thru 2.000% due 03/01/2051	124,136	96,275
	United States Government	FNMA Pass-Thru 2.000% due 11/01/2050	92,673	71,527
	United States Government	FNMA Pass-Thru 2.000% due 03/01/2051	136,607	105,949
	United States Government	FNM Apass-Thru 2.500% due 07/01/2051	446,206	370,414
	United States Government	FNMA Pass-Thru 2.500% due 12/01/2051	251,416	209,517
	United States Government	FNMA Pass-Thru 3.000% due 10/01/2050	121,746	110,363

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December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FNMA Pass-Thru 3.500% due 04/01/2052	147,605	141,194
	United States Government	FNMA Pass-Thru 4.000% due 05/01/2052	226,806	223,896
	United States Government	FNMA Pass-Thru 4.500% due 03/01/2053	257,690	246,111
	United States Government	FNMA Pool 6.000% due 09/01/2053	70,777	70,779
	United States Government	GNMA 2.500% due 07/16/2041	17,405	17,169
	United States Government	GNMA 7.500% due 08/15/2025	11	12
	United States Government	GNMA CMO 3.000% due 06/20/2043	23,463	21,731
	United States Government	U.S. Treasury nts 4.000% due 02/29/2028	5,955	5,945
	United States Government	U.S. Treasury nts 4.125% due 09/30/2027	226,528	223,115
	United States Government	U.S. Treasury nts 2.500% due 03/31/2027	47,505	47,182
	United States Government	U.S. Treasury nts 3.875% due 11/30/2029	79,125	79,181
	United States Government	U.S. Treasury bds 4.250% due 02/15/2054	104,663	97,610
	United States Government	U.S. Treasury bds 2.250% due 02/15/2052	31,240	26,068
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	151,058	83,440
	United States Government	U.S. Treasury bds 2.875% due 05/15/2043	36,283	29,539
	United States Government	U.S. Treasury bds 4.000% due 11/15/2042	24,970	22,495
	United States Government	U.S. Treasury nts 0.000% due 11/15/2034	153,044	152,909
	United States Government	U.S. Treasury nts 4.375% due 05/15/2024	28,917	27,570
	United States Government	U.S. Treasury nts 4.625% due 06/15/2027	59,791	59,494
	United States Government	U.S. Treasury nts 0.000% due 05/15/2027	56,684	57,284
	United States Government	U.S. Treasury nts 4.125% due 10/31/2026	88,730	88,797
	United States Government	U.S. Treasury nts 4.125% due 07/31/2031	33,918	32,343
	United States Government	U.S. Treasury nts 4.250% due 06/30/2024	81,189	79,557
	United States Government	U.S. Treasury nts due 11/15/2033	48,218	47,783
	United States Government	U.S. Treasury nts 3.750% due 05/31/2030	7,871	7,743
	United States Government	U.S. Treasury nts 4.250% due 02/28/2029	75,776	75,645
	United States Government	FHLMC 1.500% due 05/15/2028	4,915	4,630
	United States Government	FHLMC 6.000% due 05/15/2036	1,487	1,319
	United States Government	FHLMC 2.000% due 03/01/2051	22,871	17,858
	United States Government	FHLMC 2.000% due 03/01/2051	25,594	19,906
	United States Government	FHLMC 2.000% due 01/01/2052	54,855	42,779
	United States Government	FHLMC 2.500% due 07/01/2050	5,183	4,063
	United States Government	FHLMC 3.500% due 03/01/2052	42,236	38,457
	United States Government	FHLMC 4.000% due 06/01/2052	31,335	28,655
	United States Government	FHLMC 4.000% due 10/01/2052	47,156	46,679
	United States Government	FHLMC 4.500% due 06/01/2052	70,443	65,039
	United States Government	FHLMC 4.500% due 08/01/2052	24,334	24,222
	United States Government	FNMA 2.500% due 02/01/2052	54,215	44,007
	United States Government	FNMA 4.500% due 10/01/2052	38,160	36,799
	United States Government	FNMA 3.000% due 09/01/2046	8,991	7,671
	United States Government	FNMA 3.000% due 05/01/2048	33,731	32,406
	United States Government	FNMA 4.000% due 03/01/2047	7,238	6,319

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December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FNMA 4.000% due 10/01/2048	7,343	6,473
	United States Government	FNMA 3.500% due 07/01/2045	6,194	5,245
	United States Government	FNMA 3.000% due 02/01/2047	11,333	9,824
	United States Government	FNMA 3.000% due 02/01/2047	18,066	16,150
	United States Government	FNMA 3.500% due 07/01/2046	9,366	7,989
	United States Government	FNMA 6.000% due 02/01/2037	2,412	2,090
	United States Government	FNMA 5.500% due 05/01/2038	3,720	3,338
	United States Government	FNMA 6.500% due 12/01/2037	233	212
	United States Government	FNMA Pass-Thru 2.000% due 03/01/2051	22,867	17,735
	United States Government	FNMA Pass-Thru 2.000% due 03/01/2051	23,906	18,541
	United States Government	FNMA Pass-Thru 2.500% due 07/01/2051	54,723	45,428
	United States Government	FNMA Pass-Thru 2.500% due 12/01/2051	35,355	29,463
	United States Government	FNMA Pass-Thru 2.500% due 04/01/2052	17,675	16,440
	United States Government	FNMA Pass-Thru 3.000% due 10/01/2050	8,438	7,649
	United States Government	FNMA Pass-Thru 3.500% due 04/01/2052	18,000	17,220
	United States Government	FNMA Pass-Thru 4.000% due 05/01/2052	47,917	47,302
	United States Government	FNMA Pass-Thru 4.500% due 03/01/2053	54,770	52,504
	United States Government	FNMA Pool 6.000% due 09/01/2053	9,992	9,992
	United States Government	GNMA 2.500% due 07/16/2041	2,018	1,990
	TOTAL U.S. GOVERNMENT SECURITIES		21,312,758	19,650,941
<u>CORPORATE BONDS AND NOTES</u>				
	Abbvie Inc	3.200% due 11/21/2029	171,022	167,067
	Ace Ina Hldg Inc	3.350% due 05/03/2026	164,892	147,667
	Adobe Inc	2.300% due 02/01/2030	108,712	88,941
	Air Products & Chemical Inc	2.050% due 05/15/2030	100,144	86,793
	Apple Inc	3.350% due 02/09/2027	51,508	48,997
	Applied Matls Inc	3.300% due 04/01/2027	165,029	146,142
	AT&T Inc	2.750% due 06/01/2031	151,958	130,480
	BK of America Corp	1.898% due 07/23/2031	263,907	231,363
	BK of America Corp	3.875% due 08/01/2025	76,283	74,658
	Citigroup Inc	2.561% due 05/01/2032	176,723	181,976
	Citigroup Inc	4.075% due 04/23/2029	101,190	97,017
	Comcast corp	4.150% due 10/15/2028	175,268	175,541
	Disney Walt Co	2.950% due 06/15/2027	50,133	48,211
	Duke Energy Carolinas LLC	4.950% due 01/15/2033	201,070	196,672
	General Mills Inc	2.875% due 04/15/2030	78,270	67,457
	General Mtrs Finl Co	4.000% due 10/06/2026	55,397	49,288
	Hewlett Packard Enterprise co	4.900% due 10/15/2025	52,522	49,996

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Home Depot Inc	1.375% due 03/15/2031	139,944	121,473
	Home Depot Inc	2.800% due 09/14/2027	124,013	119,770
	JPMorgan Chase & Co	2.522% due 04/22/2030	87,229	86,679
	Kimberly Clark Corp	2.750% due 02/15/2026	51,117	49,036
	Lockheed Martin	3.550% due 01/15/2026	25,758	24,765
	Marriott Int'l Inc	4.000% due 04/15/2028	74,395	72,950
	Marsh & McLennan	3.750% due 03/14/2026	115,219	99,058
	Nextera Energy Cap Hldgs Inc	4.625% due 07/15/2027	150,189	149,796
	Phillips 66 Co	5.250% due 06/15/2031	113,444	110,294
	Realty Income Corp	4.875% due 06/01/2026	98,916	100,242
	Realty Income Corp	5.125% due 02/15/2034	162,744	156,792
	Sherwin Williams	2.950% due 08/15/2029	157,780	137,724
	Texas Instrs Inc	4.900% due 03/14/2033	126,724	124,138
	Thermo Fisher Scientific Inc	2.600% due 10/01/2029	155,170	136,390
	United Parcel Service	3.050% due 11/15/2027	158,302	144,165
	United health Group Inc	3.375% due 04/15/2027	148,342	146,157
	Verizon Commns Inc	2.550% due 03/21/2031	73,569	72,338
	Verizon Commns Inc	3.150% due 03/22/2030	113,880	91,570
	Waste Management Inc	4.150% due 04/15/2032	205,565	203,181
	Wells Fargo & Co	3.000% due 04/22/2026	160,365	146,720
	International Fin Corp Medium TE	2.125% due 04/07/2026	51,048	48,557
	Royal Bank	3.250% due 05/11/2025	229,326	227,116
	Shell Intl Fin	3.250% due 05/11/2025	50,209	49,781
	Westpac Banking Corp	3.350% due 03/08/2027	147,508	146,384
	CFCRE 2016-C3 MTG TR CMO	3.597% due 01/10/2048	39,120	38,501
	CFCRE 2016-C4 MTG TR CMO	3.283% due 05/10/2058	52,900	51,059
	Citigroup Coml Mtg	3.778% due 09/10/2058	143,559	143,437
	Citigroup Coml Mtg	3.717% due 09/17/2048	53,687	50,574
	Citigroup Coml Mtg	2.902% due 07/12/2049	143,426	143,585
	Citigroup Coml Mtg	2.918% due 01/15/2053	69,007	57,333
	Comm 2015 CCRE25 Mtg	3.759% due 08/10/2048	61,819	58,526
	Csail 2015-C3 Coml Mtg	3.7182% due 08/15/2048	52,270	50,587
	Csail 2015-C4 Coml Mtg	3.8079% due 11/18/2048	99,953	101,102
	Csail 2016-C6 Coml Mtg	3.0898% due 01/15/2049	57,794	54,607
	Csail 2016-C7 Coml Mtg	3.502% due 11/15/2049	45,800	42,465
	GS Mrg Secs	3.050% due 05/10/2049	53,846	50,835
	JPMBB Coml Mtg Secs	3.8014% due 08/15/2048	44,929	43,016
	JPMBB Coml Mtg Secs	3.5761% due 03/15/2049	111,180	111,350
	JPMBB Coml Mtg Secs	2.8218% due 08/15/2049	162,587	162,629
	Morgan Stanley Bk Amer Merrill	3.720% due 12/15/2049	52,380	48,622
	Wells Fargo Coml Mtg	3.809% due 12/17/2048	97,760	95,003
	Wells Fargo Coml Mtg	3.664% due 09/15/2058	59,738	57,522

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Wells Fargo Coml Mtg	2.918% due 11/15/2049	121,325	122,415
	Wells Fargo Coml Mtg	3.631% due 01/15/2060	87,956	91,550
	Asset Backed FDG Corp	4.34898% due 06/25/2035	142	134
	Abbvie Inc	4.450% due 05/14/2046	63,578	45,052
	Acuity Brands Ltg Inc	2.150% due 12/15/2030	37,223	32,355
	AFLAC Inc	2.875% due 10/15/2026	49,936	48,523
	AFLAC Inc	4.750% due 01/15/2049	19,500	17,514
	Air Lease Corporation	2.875% due 01/15/2049	43,327	42,087
	Alleghany Corp	3.250% due 08/15/2051	64,254	47,048
	Alleghany Corp	3.625% due 05/15/2030	56,895	52,670
	Altria Group Inc	4.400% due 02/14/2026	42,207	37,814
	Ameren Illinois Company	1.550% due 11/15/2030	59,746	49,747
	American Express Co	4.989% due 05/26/2033	106,020	103,357
	Amgen Inc	2.000% due 01/15/2032	48,726	39,786
	Amgen Inc	4.400% due 05/01/2045	36,673	25,711
	Amgen Inc	5.150% due 03/02/2028	149,562	150,085
	Apple Inc	4.650% due 02/203/2046	11,123	9,143
	Aptiv Irish Holdings Limited	3.875% due 04/10/2034	64,917	63,849
	Arrow Electronics Inc	5.875% due 04/10/2034	85,085	85,465
	AT&T Inc	2.300% due 06/01/2027	49,334	47,193
	AT&T Inc	3.650% due 06/01/2051	53,939	45,905
	AT&T Inc	4.250% due 03/01/2027	12,949	11,890
	AT&T Inc	4.300% due 12/15/2042	43,865	40,768
	BAT Cap Corp	5.282% due 04/02/2050	43,000	37,662
	Bank America Corp	VAR due 01/23/2035	92,059	92,100
	BAT Cap Corp	6.000% due 02/20/2034	82,533	85,273
	BK of America Corp	2.572% due 10/20/2032	81,623	70,033
	BK of America Corp	3.248% due 10/21/2027	77,549	77,101
	Broadcom Corp	3.875% due 01/15/2027	68,788	63,000
	Broadcom Corp	4.150% due 11/15/2030	90,899	92,816
	Camden PPTY TR	4.100% due 10/15/2028	29,968	29,176
	Capital One Finl Corp	4.927% due 05/10/2028	182,032	183,408
	Chevron U.S.A. Inc	3.850% due 01/15/2028	56,957	48,334
	Church Dwight Co Inc	2.300% due 12/15/2031	44,908	37,663
	Cincinnati Finl Corp	6.125% due 11/01/2034	70,079	62,321
	Citigroup Inc	3.878% due 01/24/2039	38,530	33,344
	Citigroup Inc	4.450% due 09/29/2027	34,430	30,580
	Citigroup Inc	4.600% due 03/09/2026	19,680	17,951
	Comcast Corp	3.450% due 02/01/2050	37,909	26,017
	Consolidated Edison Co	6.3005 due 08/15/2037	63,195	50,948
	Coterra Energy Inc	5.600% due 03/15/2034	108,866	108,026
	CSX Corp	3.350% due 09/15/2049	68,650	42,309

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Dell International LLC	5.250% due 02/01/2028	57,974	58,704
	Edwards Lifesciences Corp	4.300% due 06/15/2028	41,544	37,183
	Electronic Arts	4.800% due 03/01/2026	61,960	52,012
	Elevance Health Inc	4.550% due 05/15/2052	44,758	37,076
	Energy East corp	6.750% due 09/15/2033	11,927	10,612
	Energy Transfer Partners	3.750% due 05/15/2030	97,929	104,494
	EOG Resources Inc	4.950% due 04/15/2050	60,300	40,903
	Essential Properties LP	2.950% due 07/15/2031	33,809	29,797
	Fortinet Inc	2.200% due 03/15/2031	114,122	107,916
	General Mills Inc	4.950% due 03/29/2033	110,995	108,288
	General Mtrs Finl Co Inc	5.850% due 04/06/2030	105,163	107,240
	Georgia Pwr Co	5.250% due 03/15/2034	92,747	92,276
	Goldman Sachs Group	Var due 10/24/2034	62,923	62,346
	HCA Inc	6.000% due 04/01/2054	62,210	60,014
	Honeywell	2.800% due 06/01/2050	20,848	13,168
	Idex Corp	3.000% due 05/01/2030	103,438	106,811
	Intel Corp	4.800% due 10/01/2041	31,060	23,408
	JPMorgan Chase & Co	2.545% due 11/08/2032	87,150	73,386
	JPMorgan Chase & Co	2.950% due 10/01/2026	131,066	132,505
	JPMorgan Chase & Co	5.717% due 09/14/2033	72,000	73,540
	JPMorgan Chase & Co	5.400% due 01/06/2042	45,774	42,432
	JPMorgan Chase & Co	5.600% due 07/15/2041	58,303	48,459
	Kite Rlty Group	4.950% due 12/15/2031	15,892	15,567
	Kite Rlty Group	4.000% due 10/01/2026	74,612	68,919
	L3Harris Technologies	5.050% due 06/01/2029	102,020	101,977
	LYB International Fin	5.625% due 05/15/2033	80,812	81,773
	Marriott Intl Inc	5.300% due 05/15/2034	113,786	114,105
	Micron Technology Inc	5.327% due 02/06/2029	18,640	15,071
	Mondelez Intl	4.750% due 08/28/2034	23,947	22,963
	Morgan Stanley	3.125% due 07/27/2026	151,974	151,410
	Morgan Stanley	Var due 04/19/2035	91,449	90,695
	Netflix Inc	4.900% due 08/15/2034	116,887	114,578
	Newmont Mng Corp	2.600% due 07/15/2032	32,966	28,031
	Nextera Energy Cap Hldgs Inc	5.000% due 07/15/2032	102,139	100,397
	Nike Inc	3.875% due 11/01/2045	85,152	67,006
	Norfolk Southern Corp	2.900% due 08/25/2051	62,425	42,503
	Northrop Grumman Corp	5.250% due 05/01/2050	30,618	28,093
	NVR Inc	3.000% due 05/15/2030	88,185	81,203
	O'Reilly Automotive Inc	4.700% due 06/15/2032	64,910	62,793
	Occidental	5.375% due 01/01/2032	93,376	91,061
	Oklahoma Gas & Elec	5.250% due 05/15/2041	57,954	47,243
	Old Rep Intl Corp	3.850% due 06/11/2051	30,978	21,798

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Oracle corp	5.375% due 09/27/2054	22,935	21,200
	Oshkosh Corp	3.100% due 03/01/2030	28,547	25,610
	Phillips 66 Co	5.300% due 06/30/2033	53,654	53,515
	Physicians Rlty	2.625% due 11/01/2031	39,916	33,804
	Physicians Rlty	3.950% due 01/15/2028	49,047	45,608
	Pioneer Natural Resources co	1.125% due 01/15/2026	74,986	72,395
	Pioneer Natural Resources co	1.900% due 08/15/2030	80,926	71,571
	Public Service Elec & Gas	3.950% due 05/01/2042	40,930	36,643
	Pulte	5.000% due 01/15/2027	30,358	26,038
	Realty Income Corp	5.625% due 10/13/2032	101,447	103,197
	Realty Income Corp	3.200% due 01/15/2027	82,125	84,349
	Regency	2.950% due 09/15/2029	74,854	66,917
	Regency	4.650% due 03/15/2049	54,723	39,737
	Regeneron Pharmaceuticals Inc	2.800% due 09/15/2050	56,764	34,178
	Regions Finl Corp	1.800% due 08/12/2028	85,622	78,383
	Reliance Steel & Aluminum Co	2.150% due 08/15/2030	77,469	80,218
	Rexford Industrial Realty LP	2.150% due 09/01/2031	76,699	68,250
	Reynolds American Inc	6.150% due 09/15/2043	36,998	34,618
	Rockwell	3.500% due 03/01/2029	50,610	45,590
	Ross Stores Inc	0.875% due 04/15/2026	64,816	62,845
	Snap On Inc	4.100% due 03/01/2048	37,328	28,145
	Southern Copper Corp	5.250% due 11/08/2042	31,042	30,740
	Steel Dynamics Inc	5.375% due 08/15/2034	66,268	66,418
	Stryker Corporation	4.625% due 09/11/2034	34,763	33,392
	T-Mobile USA Inc	5.250% due 06/15/2055	45,045	40,867
	T-Mobile USA Inc	3.875% due 04/15/2030	78,150	79,984
	Texas Instrs Inc	4.150% due 05/15/2048	39,530	30,060
	Truist Financial Corporation	1.887% due 06/07/2029	50,056	46,013
	Tyson Foods Inc	5.100% due 09/28/2048	50,710	47,030
	Union Elec Co	3.250% due 10/01/2049	34,880	24,119
	Unum Group	6.000% due 06/15/2054	45,187	45,460
	Verizon Commns Inc	3.150% due 03/22/2030	33,236	31,134
	Verizon Commns Inc	3.550% due 03/22/2051	90,122	63,599
	Verizon Commns Inc	5.250% due 03/16/2037	62,626	55,638
	Viatis Inc	4.000% due 06/22/2050	53,166	53,143
	Visa Inc	2.000% due 08/15/2050	87,260	52,844
	Wachovia Corp	5.500% due 08/01/2035	27,930	26,973
	Wells Fargo & Co	4.300% due 07/22/2027	108,687	99,649
	Wells Fargo & Co	4.900% due 11/17/2045	37,100	30,333
	Wisconsin Pub SVC	2.850% due 12/01/2051	58,944	36,428
	Aptiv Swiss Holdings Limited	5.400% due 03/15/2049	71,080	48,893
	Arcelormittal Sa Luxembourg	2.986% due 06/29/2041	86,386	87,467

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Canadian Pacific Railway	3.100% due 12/02/2051	28,792	18,843
	NXP B V Funding LLC	5.000% due 01/15/2033	80,279	77,853
	Pfizer Invt Enterprises	4.750% due 05/19/2033	125,810	122,432
	Rio Tinto	5.200% due 11/02/2040	31,463	24,060
	Royal BK	4.560% due 08/15/2040	37,000	36,238
	Stat Oil Asa	3.950% due 05/15/2043	20,570	16,384
	Total capital Intl	2.986% due 06/29/2041	60,357	43,033
	CFCRE 2016-C3	3.597% due 01/10/2048	7,523	7,404
	CFCRE 2016-C4	3.283% due 05/10/2058	11,188	10,801
	Citigroup 2015-GC33	3.788% due 09/10/2058	20,079	19,784
	Citigroup 2015-P1	3.717% due 09/17/2048	10,527	9,916
	Citigroup 2016-P4	2.902% due 07/12/2049	21,258	21,344
	Citigroup CMO	2.918% due 01/15/2053	20,599	17,114
	Comm 2015	3.759% due 08/10/2048	12,573	11,904
	Csail 2015-C3	3.7182% due 08/15/2048	10,249	9,919
	Csail 2015-C4	3.8079% due 11/18/2048	10,152	9,912
	Csail 2016-C6	3.0898% due 01/15/2049	10,320	9,751
	GS Mtg Secs 2016-Gs2	3.050% due 05/10/2049	10,355	9,776
	JPMBB	3.8014% due 08/15/2048	8,477	8,116
	JPMBB	3.5761% due 03/15/2049	19,686	19,708
	JPMCC	2.8218% due 08/15/2049	29,007	29,041
	Morgan Stanley	3.720% due 12/15/2049	10,476	9,724
	Wells Fargo	3.809% due 12/17/2048	20,326	19,792
	Wells Fargo	3.664% due 09/15/2058	10,300	9,918
	Wells Fargo	2.918% due 11/15/2049	19,334	19,278
	Wells Fargo	3.631% due 01/15/2060	13,100	13,635
	Abbvie Inc	4.450% due 05/14/2046	9,699	6,800
	Acuity Brands LTG Inc	2.150% due 12/15/2030	4,869	4,257
	Aflac Inc	2.875% due 10/15/2026	4,991	4,852
	Aflac Inc	4.750% due 01/15/2049	3,349	2,627
	Air Lease Corporation	2.875% due 01/15/2026	7,095	6,851
	Alleghany Corp	3.250% due 08/15/2051	8,878	6,049
	Alleghany Corp	3.625% due 05/15/2030	6,991	6,584
	Altria Group Inc	4.400% due 02/14/2026	6,617	5,971
	Ameren Illinois Company	1.550% due 11/15/2030	9,958	8,291
	American Exzpress co	4.989% due 05/26/2033	14,000	13,651
	Amgen Inc	2.000% due 01/15/2032	10,547	8,932
	Amgen Inc	4.400% due 05/01/2045	6,255	4,147
	Amgen Inc	5.150% due 03/02/2028	15,019	15,109
	Apple Inc	4.650% due 02/23/2046	2,237	1,829
	Aptiv Irsh Holdings Limited	2.986% due 06/29/2041	8,753	8,628
	Arrow Electronics Inc	5.875% due 04/10/2034	12,012	12,066

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December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	AT&T Inc	2.300% due 06/01/2027	4,993	4,719
	AT&T Inc	3.650% due 06/01/2051	6,748	5,650
	AT&T Inc	4.250% due 03/01/2027	2,155	1,982
	AT&T Inc	4.300% due 12/15/2042	7,162	6,656
	BAT Cap Corp	5.282% due 04/02/2050	9,033	7,883
	Bank America Corp	Var due 01/23/2035	11,977	12,013
	BAT Capital corp	6.000% due 02/20/2034	12,927	13,356
	BK of America corp	2.572% due 10/20/2032	10,960	9,281
	BK of America Corp	3.248% due 10/21/2027	14,382	13,493
	Broadcom Corp	3.875% due 01/15/2027	6,354	5,906
	Broadcom Corp	4.150% due 11/15/2030	13,119	13,396
	Camden PPTY	4.100% due 10/15/2028	5,578	4,863
	Capital One Finl Corp	4.927% due 05/10/2028	21,762	21,929
	Chevron U.S.A. Inc	3.850% due 01/15/2028	8,137	6,905
	Church Dwight Co Inc	2.300% due 12/15/2031	5,988	5,022
	Cincinnati Finl corp	6.125% due 11/01/2034	6,000	5,193
	Citigroup Inc	3.878% due 01/24/2039	8,117	6,669
	Citigroup Inc	4.450% due 09/29/2027	4,549	3,946
	Comcast Corp	3.450% due 02/01/2050	7,385	4,793
	Consolidated Edison Co	6.300% due 08/15/2037	6,967	5,307
	Coterra Energy Inc	5.600% due 03/15/2034	15,981	15,857
	CSX Corp	3.350% due 09/15/2049	9,063	5,549
	Dell International LLC	5.250% due 02/01/2028	7,996	8,097
	Edwards Lifesciences corp	4.300% due 06/15/2028	4,523	3,914
	Electronic Arts	4.800% due 03/01/2026	5,958	5,001
	Elevance Health Inc	4.550% due 05/15/2052	5,968	4,836
	Energy Transfer Partners	3.750% due 05/15/2030	14,864	15,861
	EOG Resources Inc	4.950% due 04/15/2050	10,552	7,114
	Essential Properties	2.950% due 07/15/2031	5,796	5,108
	Fortinet Inc	2.200% due 03/15/2031	18,242	16,995
	General Mills Inc	4.950% due 03/29/2033	13,972	13,658
	General Mtrs Finl Co Inc	5.850% due 04/06/2030	13,972	14,299
	Georgia Pwr Co	5.250% due 03/15/2034	13,962	13,891
	Goldman Sachs Grop	Var due 10/24/2034	10,850	10,749
	HCA Inc	6.000% due 04/01/2054	8,887	8,573
	Honeywell	2.800% due 06/01/2050	4,174	2,508
	Ilex Corp	3.000% due 05/01/2030	13,980	14,483
	Intel Corp	4.800% due 10/01/2041	4,892	3,344
	JPMorgan Chase & Co	2.545% due 11/08/2032	10,000	8,435
	JPMorgan Chase & Co	2.950% due 10/01/2026	22,498	21,435
	JPMorgan Chase & Co	5.717% due 09/14/2033	10,000	10,214
	JPMorgan Chase & Co	5.400% due 01/06/2042	5,301	3,947

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December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	JPMorgan Chase & Co	5.600% due 07/15/2041	9,008	7,067
	Kite Rlty Group	4.950% due 12/15/2031	1,987	1,946
	Kite Rlty Group	4.000% due 10/01/2026	11,725	10,830
	L3harris Technologies	5.050% due 06/01/2029	15,003	14,997
	LYB International Fin	5.625% due 05/15/2033	10,973	11,105
	Marriott Intl Inc	5.3005 due 05/15/2034	14,842	14,883
	Micron Technology Inc	5.327% due 02/06/2029	3,728	3,014
	Mondelez Intl	4.750% due 08/28/2034	3,991	3,827
	Morgan Stanley	3.125% due 07/27/2026	23,515	22,467
	Morgan Stanley	Var due 04/19/2035	12,300	12,228
	Netflix Inc	4.900% due 08/15/2034	17,957	17,627
	Newmont Mng Corp	2.600% due 07/15/2032	3,996	3,398
	Nextera Energy Cap Hldgs Inc	5.000% due 07/15/2032	12,990	12,796
	Nike Inc	3.875% due 11/01/2045	9,665	7,095
	Norfolk Southern Corp	2.900% due 08/25/2051	7,936	4,928
	Northrop Grumman Corp	5.250% due 05/01/2050	5,200	4,682
	NVR Inc	3.000% due 05/15/2030	13,610	11,729
	Oreilly Automotive inc	4.700% due 06/15/2032	8,988	8,694
	Occidental	5.375% due 01/01/2032	12,040	11,750
	Oklahoma Gas & Elec	5.250% due 05/15/2041	13,904	10,393
	Old Rep Intl Corp	3.850% due 06/11/2051	3,997	2,813
	Oracle Corp	5.375% due 09/27/2054	2,992	2,765
	Oshkosh Corp	3.100% due 03/01/2030	4,078	3,659
	Phillips 66	5.300% due 06/30/2033	7,949	7,928
	Physicians Rlty	2.625% due 11/01/2031	8,898	7,606
	Physicians Rlty	3.950% due 01/15/2028	5,310	4,852
	Pioneer Natural Resources Co	1.125% due 01/15/2026	10,998	10,618
	Pioneer Natural Resources Co	1.900% due 08/15/2030	10,823	9,372
	Public Service Elec & Gas	3.950% due 05/01/2042	4,968	4,071
	Pulte	5.000% due 01/15/2027	5,840	5,007
	Realty Income Corp	5.625% due 10/13/2032	14,982	15,326
	Realty Income Corp	3.200% due 01/15/2027	12,272	12,604
	Regency	2.950% due 09/15/2029	9,443	8,250
	Regency	4.650% due 03/15/2049	5,865	4,227
	Regeneron Pharmaceuticals Inc	2.800% due 09/15/2050	5,928	3,536
	Regions Finl Corp	1.800% due 08/12/2028	10,972	9,798
	Reliance Steel & Aluminum Co	2.150% due 08/15/2030	8,080	8,534
	Rexford Industrial Realty	2.150% due 09/01/2031	10,178	8,938
	Reynolds American Inc	6.150% due 09/15/2043	4,978	4,945
	Rockwell	3.500% due 03/01/2029	5,420	4,749
	Ross Stores Inc	0.875% due 04/15/2026	7,955	7,618
	Snap On Inc	4.100% due 03/01/2048	6,530	4,825

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Southern Copper Corp	5.250% due 11/08/2042	4,460	4,520
	Steel Dynamics Inc	5.375% due 08/15/2034	8,902	8,922
	Stryker Corporation	4.625% due 09/11/2034	4,974	4,770
	T-Mobile USA Inc	5.250% due 06/15/2055	7,007	6,357
	T-Mobile USA Inc	3.875% due 04/15/2030	10,986	11,292
	Texas Instrs Inc	4.150% due 05/15/2048	4,583	3,250
	Truist Financial corporation	1.887% due 06/07/2029	6,000	5,413
	Tyson Foods Inc	5.100% due 09/28/2048	10,969	7,986
	Union Elec Co	3.250% due 10/01/2049	4,983	3,446
	Unum Group	6.000% due 06/15/2054	7,860	7,906
	Verizon Commns Inc	3.150% due 03/22/2030	4,345	3,663
	Verizon Commns Inc	3.550% due 03/22/2051	13,092	9,186
	Verizon Commns Inc	5.250% due 03/16/2037	7,172	5,857
	Viatis Inc	4.000% due 06/22/2050	8,180	8,176
	Visa Inc	2.000% due 08/15/2050	11,433	7,011
	Wachovia Corp	5.500% due 08/01/2035	5,185	4,995
	Wells Fargo & Co	4.300% due 07/22/2027	18,052	15,786
	Wells Fargo & Co	4.900% due 11/17/2045	4,910	3,467
	Wisconsin Pub	2.850% due 12/01/2051	9,818	6,174
	Aptiv Swiss Holdings Limited	5.400% due 03/15/2049	11,960	7,720
	Arcelormittal	3.500% due 03/01/2029	11,000	11,188
	Canadian Pacific Railway	3.100% due 12/02/2051	6,921	4,548
	NXP B	5.000% due 01/15/2033	12,042	11,678
	Pfizer Invt Enterprises	4.750% due 05/19/2033	17,973	17,490
	Rio Tinto	5.200% due 11/02/2040	2,395	1,925
	royal Bk	-	5,000	4,897
	Stat Oil Asa	3.950% due 05/15/2043	3,412	2,458
	Total Capital Intl	2.986% due 06/29/2041	8,105	5,738
	TOTAL CORPORATE BONDS AND NOTES		16,236,447	15,063,439
COMMON STOCK				
	Walt Disney Co	Common stock	134,402	129,500
	Autozone Inc	Common stock	248,886	252,958
	Dominos Pizza Inc	Common stock	240,623	214,498
	NVR Inc	Common stock	158,780	139,041
	Oreilly Automotive Inc	Common stock	253,470	241,903
	Ross Stores Inc	Common stock	280,577	277,429
	Strategic Ed Inc	Common stock	138,019	129,293
	TJX Companies Inc	Common stock	216,353	210,572

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COMMON STOCK-Continued				
	Arch Capital Group	Common stock	215,777	200,584
	Mastercard Inc	Common stock	241,176	242,749
	Moodys Corporation	Common stock	186,209	180,828
	Progressive Corp	Common stock	175,017	159,820
	Visa Inc CL A	Common stock	223,590	227,233
	Cummins Inc	Common stock	250,654	232,516
	Expeditors International	Common stock	167,828	152,198
	Fastenal Co	Common stock	142,839	122,822
	Alphabet Inc CL A	Common stock	544,791	738,270
	Alphavet Inc CL C	Common stock	132,474	179,014
	Facebook Inc	Common stock	609,702	843,134
	Netflix.com Inc	Common stock	194,752	356,528
	T-Mobile US Inc	Common stock	172,355	237,285
	Amazon Inc	Common stock	560,659	809,549
	Home Depot Inc	Common stock	322,638	362,150
	Marriot Intl Inc	Common stock	166,877	206,416
	McDonalds Corp	Common stock	149,441	146,105
	MGM Mireage	Common stock	103,211	80,041
	Pulte Homes Inc	Common stock	151,733	160,083
	Tesla Mtrs Inc	Common stock	154,058	250,381
	TJX Companies Inc	Common stock	129,630	161,885
	BJS Whsl Glub Hldgs Inc	Common stock	58,661	78,628
	Church & Dwight Inc	Common stock	95,506	105,757
	Elf Beauty Inc	Common stock	111,142	96,674
	Hershey Co	Common stock	191,101	173,584
	Kraft Heinz Co	Common stock	80,986	67,255
	Pepsico Inc	Common stock	252,212	225,809
	Procter & Gamble Co	Common stock	244,369	393,977
	Wal-Mart Stores Inc	Common stock	230,274	395,914
	Chevron Corporation	Common stock	308,761	299,819
	Conocophillips	Common stock	264,640	226,108
	Exxon Mobil Corporation	Common stock	126,170	112,948
	American Express Co	Common stock	244,479	387,311
	Ameriprise Finl Inc	Common stock	200,171	280,591
	Assurant Inc	Common stock	69,755	88,273
	Bank of America Corp	Common stock	187,879	245,241
	Berkley W R	Common stock	116,157	135,181
	Blackrock Funding	Common stock	103,910	131,214
	Fixerv Inc	Common stock	114,242	176,661
	Hartford Finl Svcs Group Inc	Common stock	184,874	251,620
	JPMorgan Chase & Co	Common stock	292,572	412,301
	Marsh & McLennan Cos Inc	Common stock	253,890	284,629

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Metlife Inc	Common stock	162,349	201,015
	Moody's Corporation	Common stock	165,207	200,236
	Nasdaq Stock Market Inc	Common stock	62,842	64,167
	Paypal Hldgs Inc	Common stock	59,923	71,694
	PNC Finl Svcs Group Inc	Common stock	131,623	163,923
	Toast Inc CL A	Common stock	66,939	88,938
	Truist Financial Corp	Common stock	162,999	190,438
	Wintrust Finl Corp	Common stock	77,446	104,133
	Abbott Labs	Common stock	151,897	156,092
	Abbvie Inc	Common stock	241,613	266,550
	Amgen Inc	Common stock	180,013	162,900
	Boston Scientific Corp	Common stock	116,925	156,310
	Bristol Myers Squibb Co	Common stock	100,045	106,333
	Cardinal Health Inc	Common stock	88,704	104,078
	Danaher Corp	Common stock	94,849	94,115
	Johnson & Johnson	Common stock	198,276	182,944
	Labcorp Holdings Inc	Common stock	115,918	116,953
	Lilly Eli & Co	Common stock	247,741	328,100
	Merck & Co Inc	Common stock	143,425	112,412
	Pfizer Inc	Common stock	102,070	102,406
	Stryker Corp	Common stock	128,768	154,822
	Thermo Fisher Scientific Inc	Common stock	147,029	144,104
	Unitedhealth Group Inc	Common stock	378,005	363,207
	Vertex Pharmaceuticals Inc	Common stock	189,688	179,202
	Zoetis Inc	Common stock	105,525	94,499
	Caci Intl Inc CL A	Common stock	130,839	163,240
	Caterpillar Inc	Common stock	297,148	364,574
	Cintas Corp	Common stock	213,340	258,703
	Emcor Group Inc	Common stock	134,644	283,688
	Emerson Electric	Common stock	152,053	148,716
	General Dynamics Corp	Common stock	116,852	118,571
	Howmet Aerospace Inc	Common stock	53,674	75,465
	Owens coming	Common stock	83,009	95,379
	Republic Svcs Inc	Common stock	199,541	243,428
	RTX Corporation	Common stock	197,315	192,095
	Tetra Tech Inc	Common stock	122,858	146,611
	Uber Technologies Inc	Common stock	104,669	102,544
	United Parcel Service	Common stock	102,507	99,619
	Vertiv Holdings, LLC	Common stock	69,643	164,734
	Advanced Micro Devices Inc	Common stock	187,211	153,403
	Apple Inc	Common stock	780,709	1,015,453
	Applied Matls Inc	Common stock	230,140	230,935

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Arista Networks Inc	Common stock	89,868	88,424
	Cadence Design Sys	Common stock	179,764	198,304
	Cisco Sys Inc	Common stock	62,196	65,712
	Five9 Inc	Common stock	63,834	64,618
	IBM Corp	Common stock	116,509	127,501
	Intapp Inc	Common stock	62,238	83,317
	Intuit Inc	Common stock	176,258	177,237
	Itron Inc	Common stock	121,087	136,811
	Manhattan Assocs Inc	Common stock	155,030	194,573
	Marvell Technology Inc	Common stock	151,718	164,571
	Microsoft Corp	Common stock	765,994	858,595
	Nvidia Corp	Common stock	541,784	1,469,133
	Oracle Corporation	Common stock	130,733	206,634
	Palantir Technologies Inc CL A	Common stock	77,554	99,075
	Palo Alto Networks Inc	Common stock	131,222	161,944
	Pure Storage Inc CL A	Common stock	103,414	178,147
	Synopsys Inc	Common stock	331,087	312,086
	Texas Instrs Inc	Common stock	130,402	143,445
	Zoom Communications Inc	Common stock	66,636	84,874
	Zscaler Inc	Common stock	114,535	108,246
	Graphic Packaging Holding Corp	Common stock	98,354	108,368
	Healthpeak Properties Inc	Common stock	95,407	95,472
	American Elec Pwr Inc	Common stock	212,796	241,643
	American Water Works Co Inc	Common stock	141,178	125,735
	Nextera Energy Inc	Common stock	95,119	112,266
	Portland Gen Elec Co	Common stock	60,676	61,068
	Southern Co	Common stock	124,112	145,706
	Accenture Plc CL A	Common stock	242,830	243,440
	Fabrinet	Common stock	77,845	89,931
	Royal Caribbean Cruises Ltd	Common stock	148,913	265,293
	Spotify Technology	Common stock	146,176	214,295
	BXP Inc	Common stock	86,590	92,206
	Mid-Amer Apartment Cmnty Inc	Common stock	104,207	119,792
	Prologis Inc	Common stock	109,306	86,674
	Alphabet Inc CL C	Common stock	38,207	59,036
	Electronic Arts	Common stock	17,951	42,427
	Interpublic Group Cos Inc	Common stock	19,522	22,416
	Borg Warner	Common stock	23,506	14,306
	Brunswick Corp	Common stock	16,610	22,638
	Ford Motor Co	Common stock	42,824	34,650
	Home Depot Inc	Common stock	28,544	58,349
	McDonalds Corp	Common stock	19,161	57,978

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Movado Group Inc	Common stock	20,499	14,760
	Penske Automotive Group Inc	Common stock	14,298	47,256
	Thor Ind Inc	Common stock	24,112	22,013
	Wendys Co	Common stock	33,932	24,124
	Altria Group Inc	Common stock	21,881	23,531
	Darling Intl Inc	Common stock	20,241	42,113
	Kimberly Clark Corp	Common stock	39,541	36,691
	Pepsico Inc	Common stock	38,111	60,824
	Procter & Gamble Co	Common stock	70,580	108,973
	Sanfilippo John B & Son Inc	Common stock	17,786	30,489
	Tyson Foods Inc CL A	Common stock	33,230	29,869
	Championx Corporation	Common stock	44,803	38,066
	Chord Energy Corporation	Common stock	31,996	50,276
	Coterra Energy Inc	Common stock	35,895	30,750
	Devon Energy Corporation	Common stock	50,475	30,766
	Exxon Mobil Corporation	Common stock	114,854	172,112
	Bank New York Mellon Corp	Common stock	26,151	46,098
	Bank of America Corp	Common stock	76,200	84,384
	Cass Information Sys Inc	Common stock	25,164	23,728
	JPMorgan Chase & Co	Common stock	68,915	163,003
	Nasdaq Stock Market Inc	Common stock	17,629	81,176
	PNC Finl Svcs Group Inc	Common stock	18,341	36,642
	Schwab Charles Corp	Common stock	47,389	59,208
	Southside Bancshares Inc	Common stock	12,637	15,340
	Western Alliance	Common stock	41,673	41,770
	Zions Bancorp	Common stock	45,495	48,825
	Abbvie Inc	Common stock	25,815	47,979
	Amgen Inc	Common stock	25,617	39,096
	Becton Dickinson & Co	Common stock	19,099	31,762
	Chemed Corp	Common stock	16,367	68,874
	CVS	Common stock	35,149	15,712
	Elevance Health Inc	Common stock	11,469	3,200
	Johnson & Johnson	Common stock	24,721	36,155
	Patterson Cos inc	Common stock	14,290	9,258
	Pediatrics Medical Group Inc	Common stock	35,309	36,560
	Quest Diagnostics Inc	Common stock	42,492	52,800
	Schein Henry Inc	Common stock	14,231	17,992
	Unitedhealth Group Inc	Common stock	55,705	113,819
	3M Co	Common stock	26,527	25,818
	Applied Industrial Tech Inc	Common stock	25,726	143,682
	Carrier Global Corporation	Common stock	38,300	83,277
	Fedex Corp	Common stock	20,552	42,200

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	General Dynamics Corp	Common stock	30,464	57,968
	Mayville Engineering Company In c	Common stock	31,641	30,654
	Norfolk Southern Corp	Common stock	18,484	46,940
	Northrop Grumman Corp	Common stock	21,551	28,157
	Old Dominion Fght Lines Inc	Common stock	13,866	105,840
	Paccar Inc	Common stock	59,871	65,533
	RTX Corporation	Common stock	24,639	42,816
	Terex Corp	Common stock	13,684	25,421
	Toro Co	Common stock	24,120	29,637
	Woodward Inc	Common stock	16,025	49,926
	Akamai Technologies	Common stock	29,401	38,260
	Apple Inc	Common stock	20,636	160,269
	Cisco Sys Inc	Common stock	29,604	59,200
	Intel corp	Common stock	39,016	20,451
	Micron Technology Inc	Common stock	35,309	60,595
	Microsoft Corp	Common stock	22,485	63,225
	Nvidia Corp	Common stock	907	221,579
	Orable corporation	Common stock	61,522	104,983
	PTC Inc	Common stock	20,552	42,290
	Qualcomm Inc	Common stock	68,450	101,389
	Teradyne Inc	Common stock	10,457	62,960
	Air Products & Chemical In	Common stock	48,671	78,310
	Ball Corp	Common stock	28,597	44,104
	Berry Plastics Group Inc	Common stock	17,786	23,928
	Cabot Corp	Common stock	10,397	22,828
	Dupont De Nemours Inc	Common stock	45,986	45,750
	FMC Corp	Common stock	13,695	19,444
	Graphic Packaging Holding Corp	Common stock	15,237	30,690
	Magnera Corp	Common stock	1,604	1,853
	Mosaic Co	Common stock	23,141	11,798
	Amdocs	Common stock	19,040	29,799
	Chubb	Common stock	51,197	85,653
	Medtronic Plc	Common stock	34,099	35,946
	Norwegian Cruise Line Holdings	Common stock	42,533	64,325
	BP Plc Spon ADR	Common stock	68,210	49,365
	Nestle SA	Common stock	33,377	37,182
	Sony Corp	Common stock	27,081	95,220
	Unilever PLC	Common stock	33,905	31,752
	Digital Realty Trust Inc	Common stock	45,595	90,438
	Extra Space Storage Inc	Common stock	30,494	70,162
	Alphabet Inc CL A	Common stock	365,396	820,426
	Facebook Inc	Common stock	539,414	748,867

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Netflix.com Inc	Common stock	215,026	336,028
	Walt Disney Co	Common stock	204,826	202,991
	Amazon Inc	Common stock	544,540	921,438
	General Motors Co	Common stock	174,215	199,922
	Tesla Mtrs Inc	Common stock	154,612	239,073
	Texas Roadhouse Inc CL A	Common stock	276,706	279,306
	Wingstop Inc	Common stock	165,033	121,353
	Bellring Brands Inc	Common stock	124,954	201,082
	Caseys General Stores	Common stock	189,068	279,738
	Baker Hughes A GE	Common stock	118,974	139,755
	Diamondback Energy Inc	Common stock	113,403	137,453
	Eog Resources Inc	Common stock	173,199	180,560
	Matador res Co	Common stock	118,393	172,268
	Oc eaneering Intl Inc	Common stock	145,825	162,087
	Oneok Inc	Common stock	122,321	121,283
	Affiliated Managers Group Inc	Common stock	175,079	201,563
	Ameriprise Finl Inc	Common stock	119,602	273,669
	Bancorp Inc	Common stock	46,419	92,997
	Berkley W R	Common stock	243,436	297,165
	BGC Group Inc CL A	Common stock	216,025	193,268
	Brown & Brown Inc	Common stock	121,774	121,302
	Corebridge Financial Inc	Common stock	208,334	207,894
	Corpay Inc	Common stock	214,957	195,945
	Fiserv Inc	Common stock	111,705	196,792
	Goldman Sachs Group Inc	Common stock	123,394	116,814
	Interactive Brokers Group Inc	Common stock	53,785	131,796
	JPMorgan Chase & Co	Common stock	173,253	321,451
	Skyward Specialty Insurance Group	Common stock	86,065	115,534
	Visa Inc CL A	Common stock	290,209	373,559
	Addus Homecare Corp	Common stock	104,718	127,982
	Cencora Inc	Common stock	125,078	119,979
	Ensign Group Inc	Common stock	195,372	234,896
	Halozyme Therapeutics Inc	Common stock	318,038	284,948
	HCA Hldgs Inc	Common stock	207,088	229,315
	Lilly Eli & Co	Common stock	202,873	378,280
	Neurocrine Biosciences Inc	Common stock	214,959	208,436
	Resmed Inc	Common stock	239,771	261,393
	Stryker Corp	Common stock	169,497	201,628
	Vertex Pharmaceuticals Inc	Common stock	151,119	145,375
	Allison Transmission Hldgs Inc	Common stock	140,922	226,710
	Booz Allen Hamilton Hldg Corp	Common stock	208,729	192,921
	Caci Intl Inc CL A	Common stock	122,097	105,460

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Emcor Group Inc	Common stock	69,775	120,284
	Federal Signal Corp	Common stock	277,075	276,708
	Kirby Corp	Common stock	268,742	239,530
	Parsons Corporation	Common stock	249,763	264,020
	Quanta Svcs Inc	Common stock	204,249	198,795
	Textron Inc	Common stock	174,676	153,286
	Verra Mobility Corporation	Common stock	70,178	101,846
	Adobe Sys Inc	Common stock	198,628	156,083
	Amphenol Corp CL A	Common stock	275,385	280,022
	Apple Inc	Common stock	400,096	1,096,840
	Broadcom Inc	Common stock	230,602	423,108
	Cadence Design Sys	Common stock	59,120	153,836
	Clear Secure Inc CL A	Common stock	160,924	199,827
	Microsoft Corp	Common stock	355,360	1,103,909
	Nvidia Corp	Common stock	306,735	1,031,079
	On Semiconductor Corp	Common stock	161,509	132,594
	Osi Sys Inc	Common stock	222,174	268,558
	Summit Matls IncCL A	Common stock	61,263	113,749
	CBRE Group In c	Common stock	120,546	119,080
	Fabrinet	Common stock	59,835	99,606
	Linde PLC	Common stock	160,144	159,095
	NU Hldgs Ltd	Common stock	170,760	152,199
	Trane Technologies PLC	Common stock	196,584	182,828
	Astrazeneca PLC	Common stock	207,421	203,374
	Nice Systems Ltd	Common stock	268,873	212,470
	Novartis	Common stock	211,048	204,448
	Novo Nordisk	Common stock	109,674	116,385
	Taiwan Semiconductor	Common stock	239,139	275,696
	Select Sector Spdr Technology	Common stock	374,154	376,915
	Digital Realty Trust Inc	Common stock	106,327	130,870
	Simon Property Group Inc	Common stock	123,224	163,944
	Vici ptys Inc	Common stock	162,568	146,868
	Alphabet Inc CL A	Common stock	45,022	97,300
	Facebook Inc	Common stock	64,284	88,998
	Netflix	Common stock	25,685	40,109
	Walt Disney Co	Common stock	24,269	24,052
	Amazon	Common stock	64,986	109,476
	General Motors	Common stock	20,656	23,705
	Tesla Mtrs Inc	Common stock	18,281	28,269
	Texas Rad House Inc CL A	Common stock	32,887	33,199
	Wingstop Inc	Common stock	19,704	14,494
	Bellring Brands Inc	Common stock	14,845	23,883

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Caseys General Stores	Common stock	22,472	33,283
	Baker Hughes	Common stock	14,108	16,572
	Diamondback Energy Inc	Common stock	13,313	16,219
	EOG Resources Inc	Common stock	20,433	21,329
	Matador Res	Common stock	13,868	20,254
	Oceaneering Intl Inc	Common stock	17,296	19,247
	Oneok Inc	Common stock	14,480	14,357
	Affiliated Managers Group Inc	Common stock	20,881	24,040
	Ameriprise Finl Inc	Common stock	14,202	32,478
	Bancorp Inc	Common stock	5,517	11,052
	Berkley	Common stock	28,996	35,346
	BGC Group Inc CL A	Common stock	25,610	22,913
	Brown & Brown Inc	Common stock	14,441	14,385
	Vorebridge Financial Inc	Common stock	24,715	24,662
	Corpay Inc	Common stock	25,606	23,351
	Fiserv Inc	Common stock	13,293	23,418
	Goldman Sachs Group Inc	Common stock	14,517	13,743
	Interactive Brokers Group Inc	Common stock	6,349	15,547
	JPMorgan Chase & Co	Common stock	20,539	38,114
	Skyward Specialty Insurance	Common stock	10,210	13,696
	Visa Inc CL A	Common stock	34,373	44,246
	Addus Homecare Corp	Common stock	12,410	15,167
	Cencora Inc	Common stock	14,756	14,155
	Ensign Group In c	Common stock	23,236	27,900
	Halozyme Therapeutics Inc	Common stock	37,737	33,802
	HCA Hldgs Inc	Common stock	24,378	27,014
	Lilly Eli & Co	Common stock	24,016	44,776
	Neurocrine Biosciences Inc	Common stock	25,542	24,707
	Resmed Inc	Common stock	28,529	31,102
	Stryker Corp	Common stock	19,971	23,763
	Vertex Pharmaceuticals Inc	Common stock	18,003	17,316
	Allison Transmission Hldgs Inc	Common stock	16,757	26,907
	Booz Allen Hamilton Hldg Corp	Common stock	24,778	22,909
	Caci Intl Inc CL A	Common stock	14,502	12,526
	Emcor Group Inc	Common stock	8,194	14,070
	Federal Signal Corp	Common stock	32,727	32,798
	Kirby Corp	Common stock	31,930	28,460
	Parsons Corporation	Common stock	29,586	31,273
	Quanta Svcs Inc	Common stock	24,354	23,704
	Textron Inc	Common stock	20,657	18,128
	Verra Mobility Corporation	Common stock	8,314	12,066
	Adobe Sys Inc	Common stock	23,719	18,677

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Amphenol Corp CL A	Common stock	32,647	33,197
	Apple Inc	Common stock	85,340	166,028
	Broadcom Inc	Common stock	27,241	50,309
	Cadence Design Sys	Common stock	7,076	18,328
	Clear Secure Inc CL A	Common stock	19,093	23,710
	Microsoft Corp	Common stock	57,408	142,046
	Nvidia Corp	Common stock	36,422	122,472
	On Semiconductor Corp	Common stock	19,114	15,699
	Osi Sys Inc	Common stock	26,313	31,812
	Summit Matls Inc CL A	Common stock	7,209	13,358
	CBRE Group In c	Common stock	14,221	14,048
	Fabrinet	Common stock	7,132	11,874
	Linde PLC	Common stock	18,967	18,840
	Nu Hldgs Ltd	Common stock	20,301	18,089
	Trane Technologies PLC	Common stock	23,431	21,792
	Astrazeneca	Common stock	24,591	24,110
	Nice Systems	Common stock	32,021	25,306
	Novartis	Common stock	25,011	24,230
	Novo Nrodisk	Common stock	13,049	13,849
	Taiwan Semiconductor	Common stock	28,423	32,783
	Digital Realty Trust Inc	Common stock	12,679	15,605
	Simon Property Group Inc	Common stock	14,619	19,460
	Vici ppty Inc	Common stock	19,187	17,322
	TOTAL COMMON STOCK		<u>41,650,649</u>	<u>53,651,334</u>
MUTUAL FUND				
	PIMCO	Low Duration Fund	11,373,807	11,097,005
	Metropolitan West	Low Duration Bond Fund	8,096,032	8,015,256
	Vanguard	Total Stock Market Index Fund	4,309,100	8,691,439
	Vanguard	Treasury Money Market Fund	1,010,252	1,010,252
	Direxion	Daily S&P 500 Bear Fund	1,056,870	11,932
	TOTAL MUTUAL FUNDS		<u>25,846,061</u>	<u>28,825,884</u>
COMMON COLLECTIVE TRUST				
**	Comerica Bank	Goldman Sachs FS Government Fund	<u>2,827,070</u>	<u>2,827,070</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u><u>\$ 107,872,985</u></u>	<u><u>\$ 120,018,668</u></u>

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTION IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs FS Government Fund							
	934 purchases	30,425,894				30,425,894	30,425,894	
	258 sales		29,460,424			29,460,424	29,460,424	-

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
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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 SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Joint Board Of Trustees Sheet Metal Workers Local 7, Zone 2 Pension	D Employer Identification Number (EIN) 38-1616942

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) 101,911,953
(2) Actuarial value of assets for funding standard account.....	1b(2) 104,937,819
c (1) Accrued liability for plan using immediate gain methods	1c(1) 113,469,681
(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) 98,493,923
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) 165,237,505
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,675,468
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5,939,110
(3) Expected plan disbursements for the plan year	1d(3) 5,939,110

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 Troy A. Schnabel Signature of actuary TROY A. SCHNABEL Type or print name of actuary WATKINS ROSS Firm name 200 OTTAWA NW, SUITE 600 GRAND RAPIDS MI 49503 Address of the firm	09/24/2025 Date 2306116 Most recent enrollment number 616-456-9696 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	101,911,953
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	281	71,923,237
(2) For terminated vested participants	162	19,008,829
(3) For active participants:		
(a) Non-vested benefits		4,885,334
(b) Vested benefits		69,420,105
(c) Total active	371	74,305,439
(4) Total	814	165,237,505
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.67 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	4,885,984	0			
Totals ▶			3(b)	4,885,984	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	106.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	91
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- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P21 | 9P21 |
| (2) Females | 6c(2) 9P21 | 9P21 |
| d Valuation liability interest rate | 6d 6.75 % | 6.75 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 6.75 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 7.1 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 15.7 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 200,000 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	526,322	45,639
2	-596,253	-55,193
3	182,454	18,471
4	-1,191,523	-120,623

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information: ☐ Yes ☐ No
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0
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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	1,774,530

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)	38,562,207
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	477,769
e Total charges. Add lines 9a through 9d	9e	7,555,825

Credits to funding standard account:

f Prior year credit balance, if any	9f	15,823,519
g Employer contributions. Total from column (b) of line 3	9g	4,885,984

h Amortization credits as of valuation date

	Outstanding balance	
9h	9h	14,206,826

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

	9i	1,352,192
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	30,678,272
(2) "RPA '94" override (90% current liability FFL)	9j(2)	47,885,907
(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	23,827,660
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m Credit balance: If line 9l is greater than line 9e, enter the difference

	9m	16,271,835
--	-----------	------------

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

	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	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	
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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

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Plan name	Sheet Metal Workers Local 7, Zone 2 Pension Plan
Plan documents:	
Document type	Individually designed
Drafted by	Jeffrey A. DeVree – Varnum LLP
Plan effective date	Effective January 31, 1966
Most recent amendment (effective date)	Ninth amendment to the 2015 amended and restated plan (Section 4.4 effective January 1, 2023)
Eligibility provisions:	
Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf
Normal retirement	Age 65
Early retirement	Age 55 with 10 years of vesting service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of vesting service
Disability	Total and permanent disability
Pre-retirement death:	
Annuity to surviving spouse	Death after becoming eligible for a non-forfeitable benefit
Lump sum	Death after one (1) or more years of service; coverage ends when retirement benefits begin

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit reduced by 2/12 of 1% for each month the early retirement date precedes age 62 for the first 24 months and by 1/4 of 1% for each additional month
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or reduced amount payable at early retirement date
Disability	Accrued benefit reduced by 2/12 of 1% for each of the first 60 months the disability retirement date precedes normal retirement date and 1/4 of 1% for each additional month, maximum reduction of 25% for disability prior to age 55; benefit ceases upon attainment of age 55, recovery or death
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form - joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Pre-vested	The Lump Sum benefit
Post-vested	The Lump Sum benefit. Lump Sum death benefit to survivor will be reduced by value of survivor annuity
Lump sum	\$60,000

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Post-retirement death:

The normal form is a monthly annuity payable for
The lifetime of the participant with no death benefit.

Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies 50% of his benefit will be paid to his surviving spouse. If the participant had met the age and service requirements of early retirement under the plan, his normal form monthly benefit will be actuarially reduced and paid under the 100% qualified joint & survivor option. In order to qualify for this benefit, a participant must have been married to his spouse for one year prior to his retirement date.

In lieu of the normal form, or the qualified joint & survivor option, the participant may elect a ten years certain & life option, or a joint & survivor option with 100%, 75% or 66 2/3% of his benefit continued to any beneficiary he names

Definitions:

Accrued benefit

For participants who worked at least 1 hour of service on or after January 1, 2011:

\$75.00 times benefit service earned prior to 01/01/1989, plus

\$145.50 times benefit service earned after 12/31/1988 and prior to 01/01/2003; plus

\$152.50 times benefit service earned after 12/31/2002 and prior to 01/01/2011; plus

\$110.00 times benefit service earned after 12/31/2010 and prior to 01/01/2017: plus

\$120.00 times benefit service earned after 12/31/2016

\$170.00 times benefit service earned after 12/31/2020

Actuarial equivalence

1984 Unisex Pension Mortality Table, 6.5% interest

Lump Sum Mortality table published by IRS which is based on the prevailing commissioner's standard table per IRC Section 417(e); the applicable rate of interest specified in IRC 417(e)(3) for the second full calendar month preceding the plan year in which distribution is made

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Association	Sheet Metal Employers Association of Western Michigan
Break-in-service	Any plan year in which participant has less than 160 hours of service
Employee	Each employee is eligible to participate in the plan if they work for an employer who is covered by the Collective Bargaining Agreement or for the Union, provided contributions on their behalf are made to the fund
Employer	Any member of the Association subject to terms of the collective bargaining agreement to make contributions on behalf of employer's employees; the Union, acting in the capacity of an employer of its business representatives, and agrees to make contributions on behalf of its employees; any other employer engaged in work within Union jurisdiction obligated to make contributions on behalf of employees
Entry date	Upon becoming an employee
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	Generally, one full year for any plan year in which 870 hours are credited; prorated for hours less than 870
Benefit service	A participant receives one year of benefit service for each plan year after January 1, 1963 in which he works 1,600 or more hours. Prior to January 1, 1975, a participant who worked less than 1,600 hours received one quarter of a year credit for each 400 hours of service. For 1975, a participant who worked less than 1,600 hours was credited with one-tenth (1/10) of a year for each 160 hours worked. After January 1, 1976, a participant who works less than 1,600 hours receives pro-rata service.
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are: • 10 years certain and life • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%, 66-2/3%, 75% or 100% • Lump sum if value of benefit is over \$5,000, but not more than \$20,000

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Optional payment forms

The optional forms of benefit payments are:

- 10 years certain and life
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%, 66-2/3%, 75% or 100%
- Lump sum if value of benefit is over \$5,000, but not more than \$20,000

Changes since prior valuation:

Early retirement reduction

For retirees with at least one hour of service after 1999 and zero hours of service after December 31, 2022, effective for payments made on or after August 1, 2024, the accrued benefit will be reduced by 2/12 of 1% for each month the early retirement date precedes age 62 for the first 24 months and by 1/4 of 1% for each additional month

ADDITIONAL INFORMATION

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

EIN/PN: 38-1616942/001

Participant Age and Service Data

Years of Service											
Age	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up	Total
0 – 24	12	20									32
25 – 29	7	20	21	1							49
30 – 34	4	13	23	15							55
35 – 39	7	3	13	17	12						52
40 – 44	6	3	12	11	14	13	2				61
45 – 49	2	3	8	4	4	17	9				47
50 – 54	2	1		4	2	9	14	3	1		36
55 – 59	3	2	1	1	3	5	6	3	3		27
60 – 64	2		1	1	1	1	1	1	4		12
65 – 69											
70 & up											
Total	45	65	79	54	36	45	32	7	8		371

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-1616942/001

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Sheet Metal Workers Local 7, Zone 2 Pension Plan

Valuation date - January 1, 2024

Current bargaining agreement -May 1, 2021 through April 30, 2024

Actuarial cost method - Entry Age Normal Cost Method (Shortfall method for purposes of minimum funding - estimated units are based on average hours worked by each participant during the last three plan years (or actual years if less than three)); Eligible Net Investment Loss (ENIL) determined under prospective method IRC Section 431(b)(8)(A)

Asset valuation method - Adjusted market value, realized and unrealized gains and losses are taken into account over a period of 5 years, but not less than 80%, nor more than 120% of market value.

Interest rates:

Funding - 6.75% per year was assumed

Rationale – Expected long-term rate of return

ASC 960 - 6.75% per year was assumed

Rationale – Expected long-term rate of return

RPA '94 current liability – 3.29% per year was assumed

Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Active members

Retirement Rates:

Age	Unisex
55	10%
56-57	5
58-59	15
60	25
61	30
62	35
63	15
64	10
65	100%

Vested terminated members

65 for participants whose last hour of service is before 1990; for participants with 10 years of service: 63 for participants whose last hour of service is after 1990, 62 for participants credited with one (1) hour of service after 1999

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

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

Mortality tables:

Funding – Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 Adjusted MP-2021 improvement factors

Rationale – Most recent mortality table with recent improvement scale

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates - 10% at age 20 graded down 4% per year to age 35, 2% per year thereafter, zero at age 55

Rationale - The rates were chosen based on this plan's historical experience, industry standards, and future expectations advised by the plan sponsor

Disability rates - 1955 UAW Disability Table

Rationale – Expectation of disability is consistent with reported incidence for remaining covered lives

Future service Average of the hours worked by each participant during the last three plan years (or 1 year, if less than three)

Rationale – Expectation advised by the plan sponsor

Expenses - Estimated based on average of prior 3 year's expense rounded to the nearest \$10,000

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, disability and pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 4 years younger than their husbands

Rationale – Consistent with experience

Probability of payment form - 100% choose a monthly annuity form of payment

Rationale – This assumption was chosen because most recently participants have chosen the annuity payment option upon retirement for a steady stream of promised income

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

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

Death benefit payment selection -

Spousal survivor annuity

For participants not eligible for early, 50% of the benefit payable to the participant at the participant's earliest retirement age under the Joint and 50% Survivor Annuity form; for participants eligible for retirement, 100% of the benefit payable to the participant under the Joint and 100% Survivor Annuity form

Rationale – Plan provisions

Data collection:

Date and form of data

All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross

Changes since prior valuation:

Mortality tables:

Funding – Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 Adjusted MP-2021 improvement scale (MP-2021 improvement scale in prior year)

Rationale – Most recent mortality table with recent improvement scale

Current Liability

	<u>01/01/2024</u>	<u>01/01/2023</u>
Interest Rate:		
IRC §412	3.29%	2.55%
IRC §404	3.29%	2.55%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

DEVELOPMENT OF RESULTS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

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

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1996	2,445,846	353,486	2	182,514
01/01/1997	430,273	90,270	3	32,077
01/01/1998	2,126,248	575,930	4	158,380
01/01/1999	980,498	321,549	5	72,972
01/01/2000	1,819,517	693,808	6	135,305
01/01/2001	2,470,564	1,065,359	7	183,571
01/01/2002	268,912	128,514	8	19,965
01/01/2004	768,697	432,244	10	56,987
01/01/2011	(3,404,411)	(670,347)	2	(346,115)
01/01/2014	(816,232)	(364,694)	5	(82,766)
01/01/2018	1,040,536	740,478	9	105,338
01/01/2021	969,884	843,702	12	98,185
01/01/2022	4,326,622	3,963,736	13	438,001
01/01/2023	1,690,640	1,622,056	14	171,150
01/01/2024	182,454	182,454	15	18,471
<u>Assumption Changes</u>				
01/01/2015	1,267,657	658,582	6	128,433
01/01/2016	2,561,354	1,504,838	7	259,296
01/01/2017	3,284,460	2,140,158	8	332,499
01/01/2019	(581,415)	(446,451)	10	(58,859)
01/01/2021	32,483	28,259	12	3,288
01/01/2022	1,952,803	1,789,016	13	197,690
01/01/2024	(1,191,523)	(1,191,523)	15	(120,623)
<u>Funding Relief Bases (Recognized ENIL)¹</u>				
12/31/2008	4,245,734	3,824,178	14	403,506
12/31/2009	2,804,354	2,360,666	14	249,084
12/31/2010	4,123,551	3,244,061	14	342,295
12/31/2011	3,826,546	2,813,459	14	296,861
<u>Actuarial (Gains) and Losses</u>				
12/31/2008 ²	(2,745,715)	(2,003,987)	15	(202,871)
12/31/2012	2,955,079	1,090,542	4	299,899

¹ Special Amortization Rule, Preservation of access to Beneficiaries and Pension Relief Act (PRA 2010):
IRC §431(b)(8)(A)

² Asset gain – 130% Limit

DEVELOPMENT OF RESULTS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

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

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
12/31/2013	746,068	652,167	10	85,980
12/31/2014	375,757	318,148	11	39,252
12/31/2015	902,550	736,367	12	85,694
12/31/2016	1,330,683	1,143,362	13	126,344
12/31/2017	565,665	464,872	14	49,051
12/31/2018	1,969,849	2,064,296	17	194,651
12/31/2019	(213,667)	(209,755)	17	(19,778)
12/31/2020	(3,464,095)	(3,185,614)	17	(300,384)
12/31/2021	(4,180,060)	(3,963,426)	18	(362,468)
12/31/2022	1,720,392	1,677,267	19	149,181
12/31/2023	526,322	526,322	20	45,639
<u>Shortfall (Gains) and Losses</u>				
12/31/2009	343,629	34,968	1	34,968
12/31/2010	118,251	23,285	2	12,022
12/31/2011	(389,942)	(111,472)	3	(39,608)
12/31/2012	(278,276)	(102,698)	4	(28,241)
12/31/2013	(97,450)	(85,181)	10	(11,231)
12/31/2014	(508,446)	(430,500)	11	(53,112)
12/31/2015	(171,077)	(139,579)	12	(16,243)
12/31/2016	(80,113)	(68,840)	13	(7,606)
12/31/2017	133,807	109,964	14	11,603
12/31/2018	(196,923)	(206,365)	17	(19,459)
12/31/2019	(140,858)	(138,278)	17	(13,039)
12/31/2020	373,901	343,844	17	32,422
12/31/2021	(70,205)	(80,003)	21	¹
12/31/2022	(198,464)	(211,860)	21	¹
12/31/2023	(596,253)	(596,253)	21	¹
Total Charges	55,681,586	38,562,207		5,052,574
Total Credits	(25,130,492)	(14,206,826)		(1,682,403)

Equation of Balance

1. Net remaining balance	\$ 24,355,381
2. Funding standard account credit balance	15,823,519
3. Unfunded actuarial liability, (1)-(2)	\$ 8,531,862

¹ Amortization is deferred to January 1, 2025

Sheet Metal workers Local Union 7, Zone 2 Pension Plan
EIN/PN: 38-1616942/001

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

Changes since prior valuation:

Mortality tables:

<u>Current Liability</u>	<u>01/01/2024</u>	<u>01/01/2023</u>
Interest Rate:		
IRC §412	3.29%	2.55%
IRC §404	3.29%	2.55%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

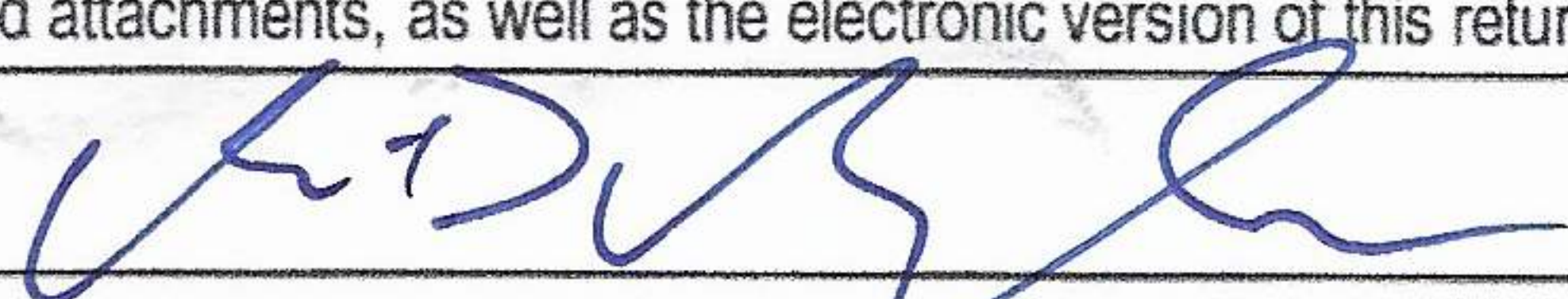
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____		
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan	☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒	
D Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐	

Basic Plan Information —enter all requested information		
1a Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/31/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION 6525 CENTURION DRIVE LANSING MI 48917-9275	2b Employer Identification Number (EIN) 38-1616942	2c Plan Sponsor's telephone number 248-645-6550
	2d Business code (see instructions) 238220	

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

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

	10/14/25	ROBERT RAY making
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	10-14-25	Tate Brown
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 798
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 371
a(2) Total number of active participants at the end of the plan year	6a(2) 381
b Retired or separated participants receiving benefits	6b 227
c Other retired or separated participants entitled to future benefits	6c 153
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6d 761
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 51
f Total. Add lines 6d and 6e .	6f 812
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 20

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

1B 1E

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

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

a Pension Schedules

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

b General Schedules

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

1945 JOINT BOARD OF TRUSTEES SHEET METAL

38-1616942

Federal Statements

FYE: 12/31/2014
SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED	FINANCIAL STATEMENTS	\$	\$