

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND 1b Three-digit plan number (PN) 501 1c Effective date of plan 08/01/1962 2a Plan sponsor's name (employer, if for a single-employer plan) SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND 24 LIBERTY AVENUE BUFFALO, NY 14215 2b Employer Identification Number (EIN) 16-0864434 2c Plan Sponsor's telephone number 716-835-8836 2d Business code (see instructions) 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator (Charles Hake), employer/plan sponsor (Timothy Benes), and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	364
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)	309
	6a(2)	316
	6b	57
	6c	0
	6d	373
	6e	
	6f	
	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	39

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4C 4D 4F 4I

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 NO. 71 INDUSTRY WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND	D Employer Identification Number (EIN) 16-0864434

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

1 Coverage Information:

(a) Name of insurance carrier

UNIVERA HEALTHCARE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
15-0329043	55107	00500279 0001	2	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	10101
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

<p>A Name of plan SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 16-0864434</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	006860	311	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="color: blue;">3644</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

JOHN BLASCH 71 BEECHWOOD LANE
BERKELEY HEIGHTS, NJ 07922

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3644			3

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	65735
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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<p>A Name of plan SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 16-0864434</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10579	299	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 19831</p>	<p>(b) Total amount of fees paid 4790</p>
---	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE SEGAL COMPANY (EASTERN STATES) 333 WEST 34TH STREET NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
19831	4790	SUPPLEMENTAL COMMISSIONS PAID	3

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

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

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	396628
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND	D Employer Identification Number (EIN) 16-0864434	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

CHARLES HAKE

16-0864434

(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?
30 50	EMPLOYEE	75067	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL CONSULTING

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	42500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AHREN VOGL

16-0864434

(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?
30 50	EMPLOYEE	27403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WILMINGTON TRUST

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	24947	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

TRONCONI SEGARRA & ASSOCIATES, LLP

04-3728817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20775	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LIPSITZ, GREEN, SCIME, CAMBRIA LLP

16-0905097

(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	7945	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PCA TECHNOLOGY GROUP, INC.

26-0022778

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	5877	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND	D Employer Identification Number (EIN) 16-0864434

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1049832	1440238
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	612286	544806
(2) Participant contributions	1b(2)	2617	974
(3) Other	1b(3)	216317	185415
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	977549	1250195
(2) U.S. Government securities	1c(2)	2354878	2319839
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1349917	1221367
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(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)	988715	1137603
(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	206380	199864
f Total assets (add all amounts in lines 1a through 1e).....	1f	7758491	8300301
Liabilities			
g Benefit claims payable.....	1g	396808	544178
h Operating payables.....	1h	51330	99455
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	180246	167858
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	628384	811491
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7130107	7488810

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)	5315981	
(B) Participants.....	2a(1)(B)	42216	
(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)		5358197
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	51064	
(B) U.S. Government securities.....	2b(1)(B)	70635	
(C) Corporate debt instruments.....	2b(1)(C)	58000	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		179699
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	14777	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		14777
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	618369	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	606879	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		11490
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-86623	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-86623

		(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)		198865
c Other income	2c		3216978
d Total income. Add all income amounts in column (b) and enter total.....	2d		8893383

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7429567	
(2) To insurance carriers for the provision of benefits	2e(2)	523744	
(3) Other.....	2e(3)	13376	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7966687
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)	179837	
(2) Contract administrator fees	2i(2)	213901	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21300	
(5) Investment advisory and investment management fees	2i(5)	24947	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	42500	
(8) Legal fees	2i(8)	10396	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	75112	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		567993
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8534680

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		358703
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: **TRONCONI SEGARRA & ASSOCIATES**

(2) EIN: **04-3728817**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.

**Sheet Metal Workers Local No. 71
Industry Welfare Trust**

**Financial Statements and
Supplemental Schedules**

December 31, 2024 and 2023

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Financial Statements

Table of Contents

	<u>Page</u>
Independent Auditors' Report	
Financial Statements	
Statements of Net Assets Available for Benefits	1
Statements of Changes in Net Assets Available for Benefits	2
Statements of Plan's Benefit Obligations	3
Statements of Changes in Plan's Benefit Obligations	4
Notes to Financial Statements	5-18
Supplemental Schedules	
Schedules of Administrative Expenses	19
Schedule of Assets (Held at End of Year) at December 31, 2024	20-25
Schedule of Reportable Transactions at December 31, 2024	26

Independent Auditors' Report

To the Board of Trustees of
Sheet Metal Workers Local No. 71
Industry Welfare Trust
Buffalo, New York

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local No. 71 Industry Welfare Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles general accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses, assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) and reportable transactions 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.

Trombore Segarra & Associates LLP

Williamsville, New York
October 7, 2025

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Assets</i>		
Investments at fair value	\$ 5,929,004	\$ 5,671,059
Receivables		
Employer contributions, net	544,806	612,286
Accrued interest	30,594	28,989
Due from affiliated funds	21,352	17,102
Due from members	974	2,617
Due from service providers	<u>133,469</u>	<u>170,226</u>
Total receivables	731,195	831,220
Cash, non-interest bearing	1,440,238	1,049,832
Prepaid expenses	32,006	25,942
Office equipment, net	0	192
Right of use asset - operating lease	<u>167,858</u>	<u>180,246</u>
Total assets	8,300,301	7,758,491
<i>Liabilities</i>		
Accounts payable	24,785	40,874
Reciprocal contributions payable	13,140	0
Due to affiliated funds	61,530	10,456
Operating lease obligation	<u>167,858</u>	<u>180,246</u>
Total liabilities	<u>267,313</u>	<u>231,576</u>
Net assets available for benefits	<u>\$ 8,032,988</u>	<u>\$ 7,526,915</u>

See independent auditors' report and notes to financial statements.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023

	2024	2023
<i>Additions to net assets</i>		
Investment income:		
Interest and dividends	\$ 194,476	\$ 163,888
Net appreciation in fair value of investments	123,732	295,030
	318,208	458,918
Less investment fees	24,947	22,975
	293,261	435,943
Employer contributions	5,315,981	5,175,744
Member COBRA and retiree self-pay contributions	42,216	46,609
National Pension Fund subsidy	21,018	20,677
Prescription rebates	537,206	469,968
Stop loss reimbursements	2,657,746	442,511
Other income	1,008	1,749
	8,868,436	6,593,201
<i>Deductions from net assets</i>		
Benefit costs:		
Death benefits	35,000	40,000
Dental claims	104,117	98,141
Disability benefits	51,208	27,537
Employee assistance and wellness program	13,376	12,696
Health insurance premiums	61,527	61,492
Life insurance premiums	21,840	21,204
Medical claims	5,403,285	3,568,128
Prescription claims	1,596,568	1,374,680
Retiree medical reimbursements	135,987	152,501
Security fringe benefits	0	6,668
Stop loss insurance	396,409	337,739
	7,819,317	5,700,786
Administrative expenses	543,046	502,321
	8,362,363	6,203,107
Total deductions	8,362,363	6,203,107
Net increase	506,073	390,094
<i>Net assets available for benefits</i>		
Beginning of year	7,526,915	7,136,821
End of year	\$ 8,032,988	\$ 7,526,915

See independent auditors' report and notes to financial statements.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Statements of Plan's Benefit Obligations

As of December 31, 2024 and 2023

	2024	2023
<i>Plan's Benefit Obligations</i>		
<i>Amounts currently payable to or for participants</i>		
Dental claims	\$ 787	\$ 862
Medical claims	12,629	21,933
Prescription claims	27,877	30,512
	41,293	53,307
<i>Other obligations for current benefit coverage, at present value of estimated amounts</i>		
Dental & medical claims incurred but not reported	502,885	343,501
Accumulated eligibility credits	3,256,110	2,814,749
	3,758,995	3,158,250
<i>Postretirement benefit obligations</i>		
Current retirees, beneficiaries and dependents	733,457	899,198
Other participants fully eligible for benefits	825,099	713,496
Other participants not fully eligible for benefits	728,360	842,161
	2,286,916	2,454,855
<i>Plan's total benefit obligations, December 31</i>	\$ 6,087,204	\$ 5,666,412

See independent auditors' report and notes to financial statements.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Statements of Changes in Plan's Benefit Obligations

As of December 31, 2024 and 2023

	2024	2023
<i>Amounts currently payable to or for participants</i>		
Balance, January 1	\$ 53,307	\$ 89,228
Benefits reported and approved for payment	7,807,303	5,664,865
Benefits paid	(7,819,317)	(5,700,786)
Balance, December 31	41,293	53,307
<i>Other obligations for current benefit coverage, at present value of estimated amounts</i>		
Balance, January 1	3,158,250	2,771,682
Dental & medical claims incurred but not reported	159,384	42,569
Accumulated eligibility credits	441,361	343,999
Balance, December 31	3,758,995	3,158,250
<i>Postretirement benefit obligations</i>		
Balance, January 1	2,454,855	2,396,059
Increase during year attributable to:		
Benefits earned net of benefits paid	(45,154)	(55,342)
Actuarial experience loss	0	109,132
Change in actuarial assumptions	(122,785)	5,006
Net (decrease) increase	(167,939)	58,796
Balance, December 31	2,286,916	2,454,855
<i>Plan's total benefit obligations, December 31</i>	\$ 6,087,204	\$ 5,666,412

See independent auditors' report and notes to financial statements.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Notes to Financial Statements

1. Description of Plan

The following description of the Sheet Metal Workers Local No. 71 Industry Welfare Trust Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for more complete information.

General – The Industry Welfare Trust was formed under an Agreement and Declaration of Trust effective August 1, 1962. The Trust consists of two funds, the Industry Welfare Trust Fund (“Industry Welfare Fund”) and the Security Fringe Fund (hereafter, collectively referred to as the “Plan”). The Plan is a multiemployer defined benefit health and welfare fund administered by a Joint Board of Trustees consisting of members appointed by both employers and the Union. The Plan covers all Union members and any person working under the jurisdiction of the Sheet Metal Workers Local Union No. 71 (the “Union”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Security Fringe Fund provided for employer contributions to be credited to individual member accounts to be used for health care, supplemental unemployment, disability, dependent care and certain other benefits. Investment income and administrative expenses are allocated proportionally to balances throughout the year. The Security Fringe Fund was terminated effective July 31, 2000.

Employer Contributions – Contributions to the Plan are provided primarily by employers in the construction industry located in the Western New York area. Contributions are based on an hourly rate for hours worked in covered employment under the applicable collective bargaining agreement.

Member Contributions – Retirees and members covered under COBRA who do not have, or no longer maintain, coverage may purchase health insurance through the Plan on a self-pay basis.

Eligibility – Members become eligible for benefits on the first of the next month following the completion of 31 days of employment. To remain eligible for benefits, a member must accumulate 100 hours in a qualifying period, which is one month.

Self-Insured Benefits – The Plan offers dental, health and hospitalization and prescription coverage on a self-insured basis. Claims for such benefits are processed by NOVA.

The Plan offers prescription drug coverage on a self-insured basis and utilizes a pharmacy benefit manager (“PBM”) to process its self-insured prescription drug benefits. The PBM periodically issues rebates to the Plan based on actual utilization of certain drugs. In the years ended December 31, 2024 and 2023, the Plan received rebates totaling \$537,206 and \$469,968, respectively.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Notes to Financial Statements (continued)

1. Description of Plan (continued)

The Plan provides a disability benefit to all eligible members. Those eligible for benefits receive \$300 per week (\$100 per week prior to September 2023) for up to 52 weeks (26 weeks if workers' compensation disability). Also see ***Insured Benefits*** below.

The Plan is self-insured for its retiree death benefits. For eligible retirees who retired prior to January 1, 2020, in the event of death, a benefit of \$5,000 will be paid to the retiree's designated beneficiary.

Insured Benefits – The Plan provides general health and hospitalization benefits for eligible retirees and their dependents on a self-pay basis. The benefits are funded through group insurance contracts.

The Plan provides accidental death and dismemberment and life insurance benefits for eligible active members. Starting September 2023, the Plan began providing insured disability benefits. Prior to this date, the Plan was self-insured for disability benefits.

Stop Loss Insurance – The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The stop loss policy covers individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims. In years ended December 31, 2024 and 2023, the Plan incurred claims in excess of stop loss coverage and received reimbursements totaling \$2,657,746 and \$442,511, respectively.

Postretirement Benefits, Health Reimbursement Account (HRA) – A member who satisfies the definition of a retiree under the Sheet Metal Workers Local No. 71 Pension Plan and has not incurred two consecutive one-year breaks in service immediately prior to retirement, is eligible to participate in the HRA plan.

The HRA account is funded based on the sum of the years of pension credits (up to a maximum of 40 credits) under the Sheet Metal Workers Local 71 Pension Plan multiplied by \$750. The participant may use the funds in the HRA for the purchase of general health and hospitalization benefits and reimbursement of certain covered medical expenses. For participants retiring after January 1, 2020, the balance of the HRA will be forfeited upon the participant's death. NOVA administers the HRA for the Plan.

For the years ended December 31, 2024 and 2023, total retiree HRA benefits totaled \$135,987 and \$152,501, respectively. The total value of such retiree HRA accounts as of December 31, 2024 and 2023, were \$650,490 and \$657,412, respectively. Such amounts are included within net assets available for benefits in these financial statements.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Benefits, Security Fringe Fund – The Security Fringe Fund provides healthcare, supplemental unemployment, disability, severance, dependent care and certain other benefits to eligible participants who had a balance in their individual participant account at the time the Security Fringe Fund was terminated. Benefits paid to participants are charged directly against each respective participant’s account. For the year ended December 31, 2023, total security fringe benefits totaled \$6,668. There were no security fringe benefits paid for the year ended December 31, 2024. Only participants with an account balance are eligible for these benefits and only to the extent of the remaining balance.

Tax Status – On July 26, 1988, the Plan received its latest determination letter from the United States Treasury Department that it qualified under Section 501(c)(9) of the Internal Revenue Code and, therefore, is exempt from Federal income tax under provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan’s legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements are stated on the accrual basis and include all material accounts receivable and payable, and all other significant liabilities and deferred items.

Use of Estimates – The Plan uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, the disclosure of contingent assets and liabilities and the reported additions and deductions from Plan net assets available for benefits. Actual results could differ from these estimates.

Concentration of Credit Risk – The Plan’s cash deposits are with high-quality financial institutions and are at various times in excess of the federally insured limit. The Plan has not experienced any losses on such accounts and does not believe it is exposed to any significant credit risk related to its cash deposits.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on an ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Investment Risks and Uncertainties – The Plan invests in various investment securities, which are exposed to various risks such as credit, market and interest-rate risks and 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 amounts reported in the statements of plan net assets.

Employer Contributions Receivable, net – Contributions receivable from participating employers are recorded at net realizable value. Management closely monitors outstanding balances and estimates uncollectible amounts based on specific existing economic conditions. Upon management’s determination of any uncollectible amounts, the specific outstanding balance or the portion of outstanding balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. As of December 31, 2024 and 2023, there were no amounts determined to be uncollectible by Plan management.

Office Equipment – Office equipment, including the Plan’s share of computer hardware and software, is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets (5 years). Office equipment is summarized as follows:

	2024	2023
Office equipment, at cost	\$ 16,785	\$ 16,785
Less accumulated depreciation	16,785	16,593
	\$ 0	\$ 192

Depreciation charged to operations totaled \$192 in the year ended December 31, 2023, at which time the office equipment became fully depreciated. As such, there was no depreciation expense for the year ended December 31, 2024.

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Benefit Costs – Benefit costs are recorded as a deduction from net assets available for benefits when paid.

Benefit Obligations – The Plan accounts for and separately reports the Plan’s benefit obligation and changes therein for each Plan year presented. Benefit obligations for the Plan include: (1) claims payable and currently due for participants; (2) claims incurred but not reported to the Plan for active participants (uninsured benefits only); (3) accumulated eligibility credits for active participants; and (4) postretirement benefits for active participants. Benefit obligations do not reduce net assets available for benefits until paid.

Postretirement Benefit Obligation – As described in Note 1, eligible retirees are entitled to receive an amount equal to \$750 per year of pension service earned to use to purchase general health and hospitalization benefits and to reimburse certain medical expenses.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to member service at December 31. Postretirement benefits include future benefits expected to be paid to or for: (1) currently retired participants and their beneficiaries and dependents; and (2) active participants and their beneficiaries and dependents after retirement from service. Prior to an active member’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to service rendered to the valuation date.

The postretirement benefit obligation of the Plan as of December 31, 2024 and 2023 was determined by an actuary from Segal Consulting. The obligation is the amount that results from applying actuarial assumptions to historical cost data to estimate future annual incurred costs and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the date of payment.

The accrued liability is calculated using the Projected Unit Credit Method. Certain actuarial assumptions changed in year ended December 31, 2024 which included an increase in the discount rate from 4.70% to 5.30% and the annual per capita claims cost was updated based on recent experience. The net effect of the assumption changes resulted in a decrease in benefit obligations of \$122,785.

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Significant actuarial assumptions used in the benefit obligation valuations are as follows:

December 31, 2024		
Discount rate	5.30%	
Mortality	Headcount-Weighted Pri-2012 Blue Collar Annuitant Mortality Tables, projected generationally using Scale MP-2021	
Retirement rates	<u>Age</u>	<u>Percent retiring</u>
	55 - 59	15%
	60 - 61	40%
	62	90%
	63 - 69	25%
	70 & older	100%
Health costs	Annual per-capita health care claims cost, including administrative expenses, were estimated to be \$1,877	
Health care trend rate	4%	
December 31, 2023		
Discount rate	4.70%	
Mortality	Headcount-Weighted RP-2006 Blue Collar Annuitant Mortality Tables, projected generationally using Scale MP-2018	
Retirement rates	<u>Age</u>	<u>Percent retiring</u>
	55 - 59	15%
	60 - 61	40%
	62	90%
	63 - 69	25%
	70 & older	100%
Health costs	Annual per-capita health care claims cost, including administrative expenses, were estimated to be \$2,004	
Health care trend rate	4%	

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The weighted-average healthcare cost-trend rate assumption can have an effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation at December 31, 2024 and 2023 by \$13,654 and \$13,059, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

Incurred but not Reported Reserve – The Incurred but not Reported Reserve (“IBNR”) represents the liability for claims incurred by Plan participants but not yet reported to the Plan for reimbursement. This reserve applies to self-funded benefits which consist of general health and hospitalization and dental benefits. The reserve has been calculated based on claims paid in the following year for claims incurred in a prior year.

Accumulated Eligibility Credits – Accumulated eligibility credits represent future benefits earned during the current reporting year. Participants are eligible for future coverage in the following Plan year provided they work specified hours during the current Plan year. The liability associated with these credits is calculated by multiplying the average monthly benefit expense per participant by the number of months of earned coverage.

Subsequent Events – The Plan has evaluated subsequent events through October 7, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

3. Fair Value Measurements

ASC 820, *Fair Value Measurement*, establishes 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 fair value hierarchy under 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;

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

- Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Cash, Interest Bearing: Valued at cost, which approximates fair value.

Money Market Fund: Valued at amortized cost, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded. The exchange traded funds held by the Plan are deemed to be actively traded.

U.S. Government and Agency Obligations: Value provided by interactive data based on primarily observable market information, such as interest rate movements, spreads, pool-specific information, live data feeds from dealers and market makers.

Corporate and Foreign Bonds and Notes: Value provided by interactive data based on primarily observable market information, such as dealer quotes, available trade information, spreads, bids and offers, market makers and input from the dealer community.

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

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the fair value of the Plan's investment assets as of December 31, 2024 and 2023:

	2024	2023
Level 1		
Cash, interest bearing	\$ 789,913	\$ 787,082
Money market fund	460,282	190,467
Exchange traded funds	1,137,603	988,715
Total level 1	2,387,798	1,966,264
Level 2		
U.S. Government and agency obligations	2,319,839	2,354,878
Corporate and foreign bonds and notes	1,221,367	1,349,917
Total level 2	3,541,206	3,704,795
Total investments in the fair value hierarchy	\$ 5,929,004	\$ 5,671,059

4. Line of Credit

The Plan has a line of credit with Northwest Bank that provides for maximum borrowings of \$250,000, which are secured by certain assets of the Plan and are payable on demand. Borrowings under the line of credit bear interest at prime plus 0.50%. The Plan did not use the line of credit in years ended December 31, 2024 and 2023

5. Operating Lease

The Plan leases its office facilities. The Plan assesses service arrangements to determine if an asset is explicitly or implicitly specified in the agreement and if the Plan has the right to control the use of the identified asset.

The right-of-use asset is initially measured at cost, which is primarily comprised of the initial amount of the lease liability, plus initial direct costs and lease payments at or before the lease commencement date, less any lease incentives received, and is amortized on a straight-line basis over the remaining lease term. All right-of-use assets are reviewed periodically for impairment. The lease liability is initially measured at the present value of lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, an appropriate risk-free interest rate. The Plan elected to recognize expenses for leases with a term of 12 months or less on a straight-line basis over the lease term and not to recognize these short-term leases on the balance sheet.

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Notes to Financial Statements (continued)

5. Operating Lease (continued)

The Plan’s office lease is a one-year lease agreement with SMW 71, Inc., an affiliated organization. The lease calls for annual rent of \$15,600, payable \$1,300 monthly for the one-year period January 1, 2020 through December 31, 2020. The lease automatically renews for successive one-year terms unless terminated by either party upon 60 days written notice prior to the anniversary date (January 1). The right-of-use asset and lease liability are calculated including the renewal options when Plan management determines that it is reasonably certain that the Plan will exercise those options. In making that determination, Plan management considers various existing economic and market factors, business strategies as well as the nature, length, and terms of the agreement.

Under agreements with other affiliated organizations, Sheet Metal Workers Local Union No. 71 Pension and Annuity Plans, this Plan is reimbursed for 50% of the lease payments. Lease expense for the years ended December 31, 2024 and 2023, net of reimbursements, totaled \$7,800 in in each year. The weighted-average remaining operating lease term amounts to 13 years, and the weighted-average discount rate for operating leases was 1.84% as of December 31, 2024. As of December 31, 2024, minimum payments due for operating lease liabilities for each of the five succeeding fiscal years and thereafter are as follows:

<u>Year ending December 31</u>			
2025	\$	15,600	
2026		15,600	
2027		15,600	
2028		15,600	
2029		15,600	
2030 and thereafter		109,200	
Total lease payments, undiscounted		187,200	
Less: imputed interest		19,342	
Total operating lease liability	\$	167,858	

6. Affiliated Organizations and Parties-in-Interest

Affiliated Organizations – The Plan has an agreement with affiliated organizations, Sheet Metal Workers Local Union No. 71 (“Union”), Pension Plan, Annuity Plan and Sheet Metal Contractors’ and Local Union No. 71 Joint Apprenticeship Committee Education and Training Fund (“Training Fund”), to share various operating expenses.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Notes to Financial Statements (continued)

6. **Affiliated Organizations and Parties-in-Interest (continued)**

Unpaid balances of allocated costs due to the Plan are reported in the statements of net assets available for benefits from Sheet Metal Workers Local Union No. 71 Annuity Plan totaled \$21,352 and \$17,102 as of December 31, 2024 and 2023, respectively.

The Plan collects employer remittances on behalf of other affiliated organizations and subsequently remits the amounts to such funds. Total remittances payable were \$61,530 and \$10,456 as of as of December 31, 2024 and 2023, respectively.

Parties-in-Interest – Wilmington Trust Company (“Wilmington”) is the Plan’s investment manager and custodian for the Plan’s investments. The Plan maintained a portion of its investments in a money market fund sponsored by Wilmington. At December 31, 2024 and 2023, the Plan held investments in Wilmington money market funds totaling \$460,282 and \$190,467, respectively. Investment fees paid to Wilmington totaled \$24,947 and \$22,975 in the years ended December 31, 2024 and 2023, respectively.

7. **Employee Benefits**

The Plan participates in the Sheet Metal Workers Local Union No. 71 Pension Plan (“Local 71 Pension Plan”), which is a multi-employer defined benefit pension plan. The Plan’s participation in this plan is outlined in the table below as of the Local 71 Pension Plan’s year-end, which is the most recently available information. The “EIN/Local 71 Pension Plan Number” column provides the Employer Identification Number (“EIN”) and the three-digit Plan number. The Pension Protection Act (“PPA”) zone status is for the Local 71 Pension Plan’s year-end, unless otherwise noted. The zone status is based on information that the Plan received from the Local 71 Pension Plan and is certified by the Local 71 Pension Plan’s actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded and plans in the green zone are at least 80% funded. The “FIP/RP Status” column indicates plans for which a funding improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending, has been implemented or if a FIP or RP is not required and, therefore, not applicable (“N/A”).

A surcharge is imposed on the participating employers of a plan if the plan experienced a funding deficiency. The last column lists the expiration date of the collective bargaining agreement (“CBA”) to which the Local 71 Pension Plan is subject.

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Notes to Financial Statements (continued)

7. Employee Benefits (continued)

Plan Name	EIN/PN	Plan Year End	PPA Zone Status	FIP/ RP Status	Contributions to Plan*	Surcharge Imposed	Expiration Date of CBA
Local 71							
Pension Plan	16-6051585/001	5/31/23	Green	N/A	\$35,715	No	5/31/26
Local 71							
Pension Plan	16-6051585/001	5/31/24	Green	N/A	\$36,646	No	5/31/26

* Does not exceed 5% of total contributions to the Plan

In accordance with Internal Revenue Code (the “Code”) Section 431(b)(8)(A), the Local 71 Pension Plan utilized the special 30-year amortization rules to amortize its losses in the Plan year ended May 31, 2009, as allowed in accordance with the Pension Relief Act of 2010.

The risk of fully funding a multiemployer pension plan’s benefits is spread among numerous employers, while single-employer plans are funded by one employer. Risks of participating in multi-employer plans include the prospect of the pool of active participants shrinking, causing the contribution base of plans to decline while ongoing benefit accruals continue at previous levels; a reduction in plan asset values causing minimum contribution requirements to increase well above contribution rates specified in the collective bargaining agreement; and dependency on economic improvement in the industry to lead to increased contributions.

The Plan contributes to the Local 71 Pension Plan noted above for its full-time employees. Amounts paid to the Local 71 Pension Plan, net of reimbursements, for the years ended December 31, 2024 and 2023 amounted to \$16,023 and \$15,064, respectively.

The Plan’s full-time employees are eligible to participate in this Plan, which is a defined benefit health plan that provides postretirement benefits to eligible participants. Benefits provided to eligible active participants are described in Note 1, and include health, dental, disability and death benefits, while the postretirement benefit consists of an individual account balance available to purchase general health and hospitalization benefits and to reimburse certain medical benefits. The Industry Welfare Fund’s participating employers cover the cost of the postretirement benefit obligation. Amounts paid to the Industry Welfare Fund, net of reimbursements, for the years ended December 31, 2024 and 2023 amounted to \$14,603 and \$11,671, respectively.

The Plan also contributes to the Local 71 Annuity Fund, which is a multi-employer defined contribution profit sharing plan. Net payments to the Local 71 Annuity Fund totaled \$8,700 and \$8,003 for the years ended December 31, 2024 and 2023, respectively.

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Notes to Financial Statements (continued)

8. Plan Termination

The Plan terminated the Security Fringe Fund effective July 31, 2000. As a result, contributions to the Fund ceased effective July 31, 2000. Payment of benefits will continue according to the Fund's provisions until all assets have been liquidated. Remaining net assets of the Fund were \$154,433 as of December 31, 2024 and 2023. Such amounts are included within net assets available for benefits in these financial statements.

In the event of the termination of the Agreement and Declaration of Trust of the Industry Welfare Trust Fund, the Plan shall apply the money and property of the Plan to pay, or to provide for the payment of, any and all obligations of the Plan or the Fund and shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Plan, provided, however, that no part of the corpus or income of the Plan shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries or dependents, or for the administrative expenses of the Plan or the Fund, or for other payments in accordance with the provisions of the Trust Agreement. In no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of the employer, contributing employer or the Union.

9. Reconciliation with Form 5500

Amounts currently payable to or for participants, beneficiaries and dependents for benefit claims that have been processed and approved for payment prior to the end of the Plan year, but not yet paid as of that date, as well as incurred but not reported claims, are reported as benefit claims payable on Form 5500, Annual Return/Report of the Employee Benefit Plan, Schedule H. The following is a reconciliation of net assets available for benefits reported in the financial statements and amounts reported in Schedule H of Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per financial statements	\$ 8,032,988	\$ 7,526,915
Benefit claims payable per Form 5500	(544,178)	(396,808)
Net assets available for benefits per Form 5500	\$ 7,488,810	\$ 7,130,107

Sheet Metal Workers Local No. 71 Industry Welfare Trust
Notes to Financial Statements (continued)

9. Reconciliation with Form 5500 (continued)

The following is a reconciliation of benefit costs reported in the financial statements and amounts reported in Schedule H of Form 5500 for the year ended December 31, 2024:

Benefit costs per financial statements, year ended	
December 31, 2024	\$ 7,819,317
Benefits payable at December 31, 2024 per Form 5500	544,178
Benefits payable at December 31, 2023 per Form 5500	<u>(396,808)</u>
 Benefit costs per Form 5500, year ended	
December 31, 2024	<u>\$ 7,966,687</u>

Supplemental Schedules

Sheet Metal Workers Local No. 71 Industry Welfare Trust

Schedules of Administrative Expenses for the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative processing fees	\$ 213,901	\$ 205,416
Compensation	128,016	118,179
Conferences and meetings	29,698	18,660
Depreciation	192	1,152
Employee benefits	40,495	34,738
Insurance	3,690	2,303
Office and other	25,463	18,522
Patient Centered Outcomes Research Institute (PCORI) Fee	2,392	2,244
Payroll taxes	11,326	10,576
Professional services		
Accounting and audit	21,300	25,760
Actuary	42,500	40,914
Computer and other consulting	5,877	7,236
Legal	10,396	8,721
Rent	7,800	7,900
	<u>\$ 543,046</u>	<u>\$ 502,321</u>

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CASH, INTEREST BEARING	Cash	\$ 789,913	\$ 789,913
*	WILMINGTON US GOVT MONEY MKT	Money Market Fund	460,282	460,282
	ISHARES CORE S&P 500 ETF	Exchange Traded Funds	155,626	342,023
	REAL ESTATE SELECT SECT SPDR	Exchange Traded Funds	14,567	15,739
	VANGUARD COMMUNICATION SERVICES	Exchange Traded Funds	47,257	79,494
	VANGUARD CONSUMER DISCRETIONARY ETF	Exchange Traded Funds	50,807	93,471
	VANGUARD CONSUMER STAPLES ETF	Exchange Traded Funds	32,055	40,162
	VANGUARD ENERGY ETF	Exchange Traded Funds	25,992	30,570
	VANGUARD FINANCIALS ETF	Exchange Traded Funds	54,335	94,810
	VANGUARD HEALTH CARE ETF	Exchange Traded Funds	69,548	91,582
	VANGUARD INDUSTRIALS ETF	Exchange Traded Funds	39,490	70,721
	VANGUARD INFORMATION TECHNOLOGY ETF	Exchange Traded Funds	90,474	246,233
	VANGUARD MATERIALS ETF	Exchange Traded Funds	9,999	15,966
	VANGUARD UTILITIES ETF	Exchange Traded Funds	14,170	16,832
	U.S. TREASURY BONDS (20,000 due 11/15/2050, 1.625%)	U.S. Treasury Obligation	20,020	10,427
	U.S. TREASURY BONDS (20,000 due 02/15/2052, 2.250%)	U.S. Treasury Obligation	17,820	12,125
	U.S. TREASURY BONDS (35,000 due 05/15/2051, 2.380%)	U.S. Treasury Obligation	37,203	22,008
	U.S. TREASURY BONDS (15,000 due 02/15/2046, 2.500%)	U.S. Treasury Obligation	14,745	10,258
	U.S. TREASURY BONDS (30,000 due 05/15/2052, 2.880%)	U.S. Treasury Obligation	28,684	20,980
	U.S. TREASURY BONDS (8,000 due 02/15/2047, 3.000%)	U.S. Treasury Obligation	8,429	5,928
	U.S. TREASURY BONDS (20,000 due 05/15/2045, 3.000%)	U.S. Treasury Obligation	19,190	15,111
	U.S. TREASURY BONDS (15,000 due 05/15/2047, 3.000%)	U.S. Treasury Obligation	15,542	11,085
	U.S. TREASURY BONDS (55,000 due 08/15/2052, 3.000%)	U.S. Treasury Obligation	52,689	39,461
	U.S. TREASURY BONDS (25,000 due 11/15/2044, 3.000%)	U.S. Treasury Obligation	25,640	18,973
	U.S. TREASURY BONDS (4,000 due 11/15/2045, 3.000%)	U.S. Treasury Obligation	4,056	3,008
	U.S. TREASURY BONDS (85,000 due 02/15/2044, 3.625%)	U.S. Treasury Obligation	89,279	71,720
	U.S. TREASURY BONDS (35,000 due 02/15/2053, 3.625%)	U.S. Treasury Obligation	34,394	28,437
	U.S. TREASURY BONDS (40,000 due 02/15/2054, 4.250%)	U.S. Treasury Obligation	39,470	36,490
	U.S. TREASURY BONDS (40,000 due 08/15/2054, 4.250%)	U.S. Treasury Obligation	41,463	36,528
	U.S. TREASURY BONDS (45,000 due 11/15/2034, 4.250%)	U.S. Treasury Obligation	44,480	43,827
	U.S. TREASURY BONDS (40,000 due 02/15/2036, 4.500%)	U.S. Treasury Obligation	48,625	39,942
	U.S. TREASURY BONDS (20,000 due 05/15/2054, 4.625%)	U.S. Treasury Obligation	20,585	19,432
	U.S. TREASURY NOTES (35,000 due 09/30/2025, 0.250%)	U.S. Treasury Obligation	34,829	33,983
	U.S. TREASURY NOTES (70,000 due 09/30/2027, 0.375%)	U.S. Treasury Obligation	69,054	62,991
	U.S. TREASURY NOTES (35,000 due 08/15/2030, 0.625%)	U.S. Treasury Obligation	34,407	28,423
	U.S. TREASURY NOTES (30,000 due 11/30/2027, 0.625%)	U.S. Treasury Obligation	29,947	27,020
	U.S. TREASURY NOTES (100,000 due 03/31/2026, 0.875%)	U.S. Treasury Obligation	99,215	95,784
	U.S. TREASURY NOTES (60,000 due 06/30/2028, 1.250%)	U.S. Treasury Obligation	60,035	54,060
	U.S. TREASURY NOTES (40,000 due 08/15/2026, 1.500%)	U.S. Treasury Obligation	39,647	38,291
	U.S. TREASURY NOTES (35,000 due 02/15/2026, 1.625%)	U.S. Treasury Obligation	34,639	34,000

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. TREASURY NOTES (15,000 due 05/15/2026, 1.625%)	U.S. Treasury Obligation	\$ 14,874	\$ 14,477
	U.S. TREASURY NOTES (50,000 due 05/15/2031, 1.625%)	U.S. Treasury Obligation	50,692	42,182
	U.S. TREASURY NOTES (35,000 due 11/15/2029, 1.750%)	U.S. Treasury Obligation	34,526	31,039
	U.S. TREASURY NOTES (100,000 due 02/15/2032, 1.875%)	U.S. Treasury Obligation	81,520	84,109
	U.S. TREASURY NOTES (15,000 due 02/15/2025, 2.000%)	U.S. Treasury Obligation	15,407	14,957
	U.S. TREASURY NOTES (15,000 due 08/15/2025, 2.000%)	U.S. Treasury Obligation	14,608	14,792
	U.S. TREASURY NOTES (30,000 due 08/15/2027, 2.250%)	U.S. Treasury Obligation	30,745	28,515
	U.S. TREASURY NOTES (50,000 due 03/31/2029, 2.375%)	U.S. Treasury Obligation	48,887	46,145
	U.S. TREASURY NOTES (35,000 due 01/15/2029, 2.625%)	U.S. Treasury Obligation	41,117	32,723
	U.S. TREASURY NOTES (50,000 due 07/31/2029, 2.625%)	U.S. Treasury Obligation	44,957	46,387
	U.S. TREASURY NOTES (50,000 due 05/15/2033, 3.375%)	U.S. Treasury Obligation	48,000	45,949
	U.S. TREASURY NOTES (20,000 due 08/15/2033, 3.875%)	U.S. Treasury Obligation	18,488	19,034
	U.S. TREASURY NOTES (25,000 due 08/15/2034, 3.875%)	U.S. Treasury Obligation	25,178	23,639
	U.S. TREASURY NOTES (50,000 due 09/30/2027, 4.125%)	U.S. Treasury Obligation	49,516	49,803
	U.S. TREASURY NOTES (50,000 due 10/15/2025, 4.250%)	U.S. Treasury Obligation	49,617	50,013
	FHLB (15,000 due 11/16/2028, 3.250%)	U.S. Gov. Agency Obligation	14,851	14,474
	FHLMC GD PL #A9640 (21,932 due 01/01/2041, 3.500%)	U.S. Gov. Agency Obligation	22,316	20,038
	FHLMC GD PL #G0859 (8,137 due 07/01/2044, 3.500%)	U.S. Gov. Agency Obligation	8,310	7,370
	FHLMC GD PL #G0872 (6,605 due 10/01/2046, 4.000%)	U.S. Gov. Agency Obligation	6,910	6,138
	FHLMC GD PL #G6003 (10,355 due 01/01/2044, 3.500%)	U.S. Gov. Agency Obligation	10,835	9,443
	FHLMC GD PL #G6054 (6,400 due 08/01/2044, 4.500%)	U.S. Gov. Agency Obligation	6,875	6,199
	FHLMC GD PL #Q2547 (6,077 due 03/01/2044, 4.000%)	U.S. Gov. Agency Obligation	6,372	5,704
	FHLMC GD PL #V8264 (7,676 due 10/01/2046, 3.000%)	U.S. Gov. Agency Obligation	7,554	6,668
	FHLMC PL #QC6925 (18,517 due 09/01/2051, 2.000%)	U.S. Gov. Agency Obligation	13,883	14,466
	FHLMC PL #RA3606 (19,924 due 10/01/2050, 2.000%)	U.S. Gov. Agency Obligation	20,652	15,675
	FHLMC PL #RA4206 (10,557 due 12/01/2050, 2.500%)	U.S. Gov. Agency Obligation	9,171	8,626
	FHLMC PL #RA4349 (5,923 due 01/01/2051, 2.500%)	U.S. Gov. Agency Obligation	6,262	4,908
	FHLMC PL #RA5256 (6,991 due 05/01/2051, 2.000%)	U.S. Gov. Agency Obligation	5,744	5,469
	FHLMC PL #RA7191 (23,188 due 04/01/2052, 3.500%)	U.S. Gov. Agency Obligation	22,348	20,674
	FHLMC PL #RA7668 (13,787 due 07/01/2052, 4.000%)	U.S. Gov. Agency Obligation	13,591	12,633
	FHLMC PL #RA8647 (8,224 due 05/01/2053, 4.500%)	U.S. Gov. Agency Obligation	7,955	7,751
	FHLMC PL #RA9431 (25,581 due 07/01/2053, 5.500%)	U.S. Gov. Agency Obligation	24,550	25,413
	FHLMC PL #SD2066 (7,061 due 12/01/2052, 4.000%)	U.S. Gov. Agency Obligation	6,206	6,472
	FHLMC PL #SD2617 (43,372 due 03/01/2053, 5.000%)	U.S. Gov. Agency Obligation	42,687	41,974
	FHLMC PL #SD3139 (4,397 due 07/01/2052, 3.500%)	U.S. Gov. Agency Obligation	4,029	3,897
	FHLMC PL #SD3238 (12,299 due 12/01/2052, 5.500%)	U.S. Gov. Agency Obligation	12,309	12,159
	FHLMC PL #SD3745 (22,431 due 09/01/2053, 6.000%)	U.S. Gov. Agency Obligation	22,018	22,730
	FHLMC PL #SD3786 (10,061 due 05/01/2053, 5.000%)	U.S. Gov. Agency Obligation	9,394	9,740
	FHLMC PL #SD5763 (29,930 due 07/01/2054, 5.500%)	U.S. Gov. Agency Obligation	29,845	29,664
	FHLMC PL #SD8000 (0,253 due 07/01/2049, 3.000%)	U.S. Gov. Agency Obligation	255	218
	FHLMC PL #SD8037 (14,620 due 01/01/2050, 2.500%)	U.S. Gov. Agency Obligation	14,787	12,057

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FHLMC PL #SD8104 (12,702 due 11/01/2050, 1.500%)	U.S. Gov. Agency Obligation	\$ 12,841	\$ 9,422
	FHLMC PL #SD8141 (18,725 due 03/01/2051, 2.500%)	U.S. Gov. Agency Obligation	19,304	15,371
	FHLMC PL #SD8188 (8,430 due 01/01/2052, 2.000%)	U.S. Gov. Agency Obligation	7,026	6,581
	FHLMC PL #SD8190 (23,311 due 01/01/2052, 3.000%)	U.S. Gov. Agency Obligation	24,298	19,894
	FNMA PL #AE0217 (8,395 due 08/01/2040, 4.500%)	U.S. Gov. Agency Obligation	8,973	8,139
	FNMA PL #AL3896 (25,090 due 01/01/2043, 4.500%)	U.S. Gov. Agency Obligation	26,890	24,299
	FNMA PL #AL6325 (12,382 due 10/01/2044, 3.000%)	U.S. Gov. Agency Obligation	12,626	10,926
	FNMA PL #AS0302 (23,903 due 08/01/2043, 3.000%)	U.S. Gov. Agency Obligation	24,479	21,091
	FNMA PL #AS0657 (10,700 due 10/01/2043, 4.000%)	U.S. Gov. Agency Obligation	11,104	10,015
	FNMA PL #BC0823 (2,635 due 04/01/2046, 3.500%)	U.S. Gov. Agency Obligation	2,685	2,365
	FNMA PL #BC9041 (11,994 due 11/01/2031, 2.500%)	U.S. Gov. Agency Obligation	12,098	11,313
	FNMA PL #BD5046 (3,345 due 02/01/2047, 3.500%)	U.S. Gov. Agency Obligation	3,450	3,002
	FNMA PL #BD7081 (1,390 due 03/01/2047, 4.000%)	U.S. Gov. Agency Obligation	1,466	1,284
	FNMA PL #BE1899 (5,968 due 11/01/2046, 3.000%)	U.S. Gov. Agency Obligation	5,715	5,177
	FNMA PL #BE5651 (2,715 due 02/01/2047, 3.000%)	U.S. Gov. Agency Obligation	2,729	2,355
	FNMA PL #BJ0650 (12,778 due 03/01/2048, 3.500%)	U.S. Gov. Agency Obligation	12,660	11,468
	FNMA PL #BJ9169 (0,454 due 05/01/2048, 4.000%)	U.S. Gov. Agency Obligation	461	421
	FNMA PL #BK4764 (3,838 due 08/01/2048, 4.000%)	U.S. Gov. Agency Obligation	3,872	3,558
	FNMA PL #BN3956 (1,106 due 01/01/2049, 4.000%)	U.S. Gov. Agency Obligation	1,144	1,025
	FNMA PL #BP6496 (0,903 due 07/01/2035, 2.000%)	U.S. Gov. Agency Obligation	939	804
	FNMA PL #BQ2999 (14,954 due 10/01/2050, 2.500%)	U.S. Gov. Agency Obligation	15,730	12,378
	FNMA PL #BQ4495 (25,428 due 02/01/2051, 2.000%)	U.S. Gov. Agency Obligation	26,284	19,950
	FNMA PL #BR7857 (17,045 due 05/01/2051, 2.500%)	U.S. Gov. Agency Obligation	17,641	14,039
	FNMA PL #BT0491 (7,302 due 07/01/2051, 2.000%)	U.S. Gov. Agency Obligation	7,437	5,715
	FNMA PL #BU1416 (13,508 due 01/01/2052, 3.000%)	U.S. Gov. Agency Obligation	13,202	11,598
	FNMA PL #BV7245 (35,905 due 05/01/2052, 4.000%)	U.S. Gov. Agency Obligation	36,118	32,875
	FNMA PL #CA5353 (1,102 due 03/01/2050, 3.500%)	U.S. Gov. Agency Obligation	1,177	978
	FNMA PL #CA7106 (11,576 due 09/01/2050, 2.000%)	U.S. Gov. Agency Obligation	11,755	9,093
	FNMA PL #CA8021 (8,466 due 12/01/2050, 2.500%)	U.S. Gov. Agency Obligation	8,959	6,981
	FNMA PL #CA8929 (14,048 due 02/01/2051, 2.000%)	U.S. Gov. Agency Obligation	14,077	11,047
	FNMA PL #CB0727 (13,278 due 06/01/2051, 2.500%)	U.S. Gov. Agency Obligation	13,857	10,939
	FNMA PL #CB3298 (13,479 due 04/01/2052, 2.500%)	U.S. Gov. Agency Obligation	11,986	11,067
	FNMA PL #CB3334 (20,037 due 04/01/2052, 3.500%)	U.S. Gov. Agency Obligation	19,708	17,799
	FNMA PL #CB4800 (37,596 due 10/01/2052, 4.500%)	U.S. Gov. Agency Obligation	36,329	35,435
	FNMA PL #CB4808 (10,653 due 10/01/2052, 4.000%)	U.S. Gov. Agency Obligation	10,289	9,746
	FNMA PL #CB4818 (4,297 due 10/01/2052, 4.000%)	U.S. Gov. Agency Obligation	4,044	3,936
	FNMA PL #FM3989 (18,837 due 08/01/2050, 2.500%)	U.S. Gov. Agency Obligation	19,837	15,533
	FNMA PL #FM5297 (16,894 due 11/01/2050, 3.000%)	U.S. Gov. Agency Obligation	17,940	14,560
	FNMA PL #FM6426 (7,665 due 03/01/2051, 2.000%)	U.S. Gov. Agency Obligation	7,762	6,081
	FNMA PL #FM7188 (11,402 due 05/01/2051, 2.500%)	U.S. Gov. Agency Obligation	11,890	9,385
	FNMA PL #FM9871 (29,930 due 12/01/2051, 2.500%)	U.S. Gov. Agency Obligation	30,800	24,644
	FNMA PL #FS0982 (7,478 due 03/01/2052, 3.000%)	U.S. Gov. Agency Obligation	7,152	6,374
	FNMA PL #FS2637 (31,489 due 05/01/2052, 2.500%)	U.S. Gov. Agency Obligation	28,566	25,893
	FNMA PL #FS2646 (26,519 due 06/01/2052, 3.000%)	U.S. Gov. Agency Obligation	24,886	22,610

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FNMA PL #FS3425 (44,097 due 09/01/2052, 4.500%)	U.S. Gov. Agency Obligation	\$ 43,682	\$ 41,544
	FNMA PL #FS5676 (35,363 due 12/01/2052, 5.000%)	U.S. Gov. Agency Obligation	35,075	34,242
	FNMA PL #MA3871 (2,639 due 11/01/2049, 3.000%)	U.S. Gov. Agency Obligation	2,710	2,268
	FNMA PL #MA4119 (11,998 due 09/01/2050, 2.000%)	U.S. Gov. Agency Obligation	12,373	9,406
	FNMA PL #MA4356 (16,034 due 06/01/2051, 2.500%)	U.S. Gov. Agency Obligation	16,666	13,176
	FNMA PL #MA4730 (20,480 due 09/01/2052, 3.000%)	U.S. Gov. Agency Obligation	18,476	17,421
	ABBVIE INC (10,000 due 11/14/2028, 4.250%)	Corporate Bonds & Notes	9,915	9,847
	ABBVIE INC (15,000 due 03/15/2031, 4.950%)	Corporate Bonds & Notes	14,984	14,997
	AMERICAN EXPRESS CO (20,000 due 08/01/2025, 3.950%)	Corporate Bonds & Notes	19,980	19,919
	AMGEN INC (10,000 due 05/01/2045, 4.400%)	Corporate Bonds & Notes	9,941	8,294
	AMGEN INC (10,000 due 03/02/2053, 5.650%)	Corporate Bonds & Notes	9,986	9,628
	ANHEUSER-BUSCH (10,000 due 02/01/2046, 4.900%)	Corporate Bonds & Notes	9,977	9,042
	ANTHEM INC (15,000 due 12/01/2027, 3.650%)	Corporate Bonds & Notes	14,970	14,592
	ARCHER-DANIELS-MID (5,000 due 03/27/2030, 3.250%)	Corporate Bonds & Notes	4,961	4,615
	AT&T INC (10,000 due 05/15/2035, 4.500%)	Corporate Bonds & Notes	9,971	9,249
	AVALONBAY COMMUN MTN (10,000 due 05/15/2027, 3.350%)	Corporate Bonds & Notes	9,965	9,701
	BANK OF AMER CRP MTN (10,000 due 10/21/2027, 3.248%)	Corporate Bonds & Notes	10,000	9,637
	BERKLEY (WR) (10,000 due 05/12/2050, 4.000%)	Corporate Bonds & Notes	9,952	7,574
	BK NOVA SCO MTN CONV (30,000 due 06/04/2027, 5.400%)	Corporate Bonds & Notes	29,973	30,472
	BOEING CO (15,000 due 02/01/2026, 2.750%)	Corporate Bonds & Notes	15,631	14,632
	CAMPBELL SOUP CO (10,000 due 03/19/2025, 3.300%)	Corporate Bonds & Notes	10,253	9,967
	CANADIAN IMP BK CONV (15,000 due 06/28/2027, 5.237%)	Corporate Bonds & Notes	15,000	15,161
	CAPITAL ONE FIN V-D (10,000 due 02/01/2035, 6.051%)	Corporate Bonds & Notes	10,000	10,161
	CATERPILLAR INC (5,000 due 04/09/2030, 2.600%)	Corporate Bonds & Notes	4,973	4,507
	CELGENE CORP (12,000 due 02/20/2048, 4.550%)	Corporate Bonds & Notes	11,928	8,928
	CHARLES SCHWAB CORP (20,000 due 03/02/2027, 3.200%)	Corporate Bonds & Notes	18,497	19,368
	CHURCH & DWIGHT CO (5,000 due 08/01/2047, 3.950%)	Corporate Bonds & Notes	4,963	3,856
	CITIGROUP INC (40,000 due 02/13/2030, 5.174%)	Corporate Bonds & Notes	40,000	39,970
	COMCAST CORP (15,000 due 11/15/2048, 4.700%)	Corporate Bonds & Notes	14,988	12,865
	CONAGRA BRANDS INC (15,000 due 11/01/2025, 4.600%)	Corporate Bonds & Notes	14,957	14,993
	CROWN CASTLE INC (10,000 due 01/11/2028, 5.000%)	Corporate Bonds & Notes	9,991	9,991
	CVS HEALTH CORP (10,000 due 03/25/2048, 5.050%)	Corporate Bonds & Notes	9,943	8,246
	DIAMONDBACK NRG INC (10,000 due 04/18/2034, 5.400%)	Corporate Bonds & Notes	9,968	9,832
	DIGITAL REALTY TRUST (20,000 due 01/15/2028, 5.550%)	Corporate Bonds & Notes	19,842	20,323
	DTE ENERGY CO (15,000 due 06/01/2028, 4.875%)	Corporate Bonds & Notes	14,992	14,948
	DUKE ENERGY CORP (5,000 due 09/15/2033, 5.750%)	Corporate Bonds & Notes	4,996	5,126
	EATON CORP (20,000 due 08/23/2052, 4.700%)	Corporate Bonds & Notes	19,892	17,590
	ENERGY TRAN PARTNERS (20,000 due 04/15/2027, 4.200%)	Corporate Bonds & Notes	19,957	19,734
	ENERGY TRANSFER (5,000 due 05/15/2030, 3.750%)	Corporate Bonds & Notes	4,992	4,665
	ENTERGY ARKANSAS (20,000 due 12/15/2044, 4.950%)	Corporate Bonds & Notes	20,648	18,011
	ENTERGY ARKANSAS LLC (10,000 due 01/15/2033, 5.150%)	Corporate Bonds & Notes	9,967	9,953
	ENTERPRISE PRODU (35,000 due 02/15/2043, 4.450%)	Corporate Bonds & Notes	31,500	29,833

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	EXELON CORP (15,000 due 03/15/2029, 5.150%)	Corporate Bonds & Notes	\$ 14,967	\$ 15,076
	FIFTH THIRD BANC V-D (10,000 due 01/29/2032, 5.631%)	Corporate Bonds & Notes	10,000	10,111
	FIFTH THIRD BANCORP (5,000 due 05/05/2027, 2.550%)	Corporate Bonds & Notes	4,990	4,748
	FLORIDA POWER & LGHT (25,000 due 05/15/2028, 4.400%)	Corporate Bonds & Notes	24,984	24,751
	GATX CORP (20,000 due 03/15/2044, 5.200%)	Corporate Bonds & Notes	19,830	18,169
	GEN MOTORS FIN (5,000 due 02/08/2031, 5.750%)	Corporate Bonds & Notes	4,986	5,066
	GENERAL MILLS INC (15,000 due 01/30/2027, 4.700%)	Corporate Bonds & Notes	14,985	14,996
	GOLDMAN SACHS GP (5,000 due 07/21/2032, 2.383%)	Corporate Bonds & Notes	5,000	4,167
	GOLDMAN SACHS GP V-Q (15,000 due 06/05/2028, 3.691%)	Corporate Bonds & Notes	15,000	14,569
	HEALTHCARE TRUST (10,000 due 05/01/2025, 3.875%)	Corporate Bonds & Notes	10,023	9,950
	HEALTHPEAK PROPERTIE (15,000 due 01/15/2031, 2.875%)	Corporate Bonds & Notes	14,869	13,209
	HUNTINGTON BANC V-D (15,000 due 08/21/2029, 6.208%)	Corporate Bonds & Notes	15,000	15,486
	INTEL CORP (15,000 due 02/10/2028, 4.875%)	Corporate Bonds & Notes	14,988	14,924
	JPMORGAN CHASE V-D (35,000 due 02/24/2026, 2.595%)	Corporate Bonds & Notes	35,000	34,880
	KEURIG DR PEPPER INC (5,000 due 05/01/2030, 3.200%)	Corporate Bonds & Notes	4,987	4,573
	KEYCORP (15,000 due 03/06/2035, VAR-CPN)	Corporate Bonds & Notes	15,000	15,612
	KEYCORP MTN V-D (10,000 due 05/23/2025, 5.768%)	Corporate Bonds & Notes	10,000	10,009
	KINDER MORGAN (5,000 due 02/15/2051, 3.600%)	Corporate Bonds & Notes	4,987	3,375
	KINDER MORGAN INC (15,000 due 03/01/2048, 5.200%)	Corporate Bonds & Notes	14,964	13,230
	KROGER CO (15,000 due 01/15/2049, 5.400%)	Corporate Bonds & Notes	15,068	14,082
	LINCOLN NATL CORP (10,000 due 12/12/2026, 3.625%)	Corporate Bonds & Notes	9,988	9,801
	L3HARRIS TECH INC (5,000 due 12/15/2029, 2.900%)	Corporate Bonds & Notes	4,987	4,524
	L3HARRIS TECH INC (20,000 due 06/01/2034, 5.350%)	Corporate Bonds & Notes	19,974	19,916
	MCCORMICK & CO (10,000 due 04/15/2030, 2.500%)	Corporate Bonds & Notes	9,966	8,835
	MCDONALD'S CORP MTN (5,000 due 09/01/2025, 1.450%)	Corporate Bonds & Notes	4,991	4,895
	MICRON TECHNOLOGY (10,000 due 04/15/2032, 2.703%)	Corporate Bonds & Notes	10,000	8,380
	MORGAN STAN MTN V-D (5,000 due 04/01/2031, 3.622%)	Corporate Bonds & Notes	5,000	4,644
	MPLX LP (10,000 due 03/15/2028, 4.000%)	Corporate Bonds & Notes	9,955	9,702
	ORACLE CORPORATION (20,000 due 11/09/2029, 6.150%)	Corporate Bonds & Notes	19,981	20,978
	PHILLIPS 66 (5,000 due 04/09/2025, 3.850%)	Corporate Bonds & Notes	4,997	4,986
	PIONEER NAT RES CO (5,000 due 01/15/2026, 1.125%)	Corporate Bonds & Notes	4,999	4,826
	PIONEER NAT RES CO (5,000 due 01/15/2031, 2.150%)	Corporate Bonds & Notes	4,987	4,244
	PLAINS ALL AMERN PIP (5,000 due 09/15/2034, 5.700%)	Corporate Bonds & Notes	5,077	4,990
	PNC FINANCIAL SVCS (40,000 due 04/23/2029, 3.450%)	Corporate Bonds & Notes	38,222	37,851
	PNC FINANCIAL V-D (5,000 due 06/12/2026, 5.812%)	Corporate Bonds & Notes	5,000	5,021
	ROCKWELL COLLINS INC (10,000 due 03/15/2027, 3.500%)	Corporate Bonds & Notes	9,984	9,615
	ROPER TECH INC (10,000 due 06/30/2030, 2.000%)	Corporate Bonds & Notes	9,888	8,524
	RYDER SYSTEM INC MTN (15,000 due 03/01/2027, 2.850%)	Corporate Bonds & Notes	14,978	14,395
	SHELL INTERNATIONAL (10,000 due 05/11/2025, 3.250%)	Corporate Bonds & Notes	9,741	9,955
	SHERWIN-WILLIAMS CO (40,000 due 03/15/2032, 2.200%)	Corporate Bonds & Notes	34,675	33,121
	SOUTHERN CO GAS CAP (25,000 due 09/15/2034, 4.950%)	Corporate Bonds & Notes	24,914	24,192
	SPECTRA ENERGY PARTN (10,000 due 03/15/2045, 4.500%)	Corporate Bonds & Notes	9,923	8,224
	T MOBILE USA INC (10,000 due 01/15/2034, 5.750%)	Corporate Bonds & Notes	9,986	10,252
	TARGA RESOURCES (10,000 due 02/01/2031, 4.875%)	Corporate Bonds & Notes	9,050	9,655
	TARGA RESOURCES CORP (20,000 due 03/15/2033, 6.125%)	Corporate Bonds & Notes	19,972	20,620

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	THE CIGNA GROUP (20,000 due 03/15/2026, 5.685%)	Corporate Bonds & Notes	\$ 20,000	\$ 20,006
	TRUIST FIN MTN V-D (15,000 due 06/08/2034, 5.867%)	Corporate Bonds & Notes	15,000	15,272
	TRUIST FINANCIAL MTN (30,000 due 08/05/2025, 1.200%)	Corporate Bonds & Notes	30,004	29,396
	UNITEDHEALTH GROUP (10,000 due 10/15/2027, 2.950%)	Corporate Bonds & Notes	9,916	9,570
	US BANCORP (25,000 due 10/21/2033, 5.850%)	Corporate Bonds & Notes	25,299	25,550
	VALERO ENERGY (5,000 due 03/15/2045, 4.900%)	Corporate Bonds & Notes	4,980	4,389
	VERIZON COMM INC (15,000 due 01/20/2031, 1.750%)	Corporate Bonds & Notes	14,932	12,361
	VERIZON COMM INC (10,000 due 03/22/2041, 3.400%)	Corporate Bonds & Notes	9,994	7,563
	WALT DISNEY CO MTN (5,000 due 06/01/2044, 4.125%)	Corporate Bonds & Notes	5,044	4,111
	WEC ENERGY GROUP INC (14,000 due 10/15/2030, 1.800%)	Corporate Bonds & Notes	11,449	11,702
	WELLS FARGO CO MTN (15,000 due 06/14/2046, 4.400%)	Corporate Bonds & Notes	14,983	12,045
	WELLS FARGO CO V-D (5,000 due 04/30/2026, 2.188%)	Corporate Bonds & Notes	5,000	4,955
	WHIRLPOOL CORP (6,000 due 05/15/2050, 4.600%)	Corporate Bonds & Notes	5,913	4,530
	WILLIAMS COMPANIES (10,000 due 10/15/2051, 3.500%)	Corporate Bonds & Notes	9,983	6,813
	WORKDAY INC (10,000 due 04/01/2027, 3.500%)	Corporate Bonds & Notes	9,994	9,748
	Total all investments		<u>\$ 5,733,418</u>	<u>\$ 5,929,004</u>

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4j

Schedule of Reportable Transactions

for the year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wilmington Trust	U.S. Government Money Market Class Select	\$ 650,454				\$ 650,454	\$ 650,454	
Wilmington Trust	U.S. Government Money Market Class Select		\$ 457,001			457,001	457,001	\$ 0

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CASH, INTEREST BEARING	Cash	\$ 789,913	\$ 789,913
*	WILMINGTON US GOVT MONEY MKT	Money Market Fund	460,282	460,282
	ISHARES CORE S&P 500 ETF	Exchange Traded Funds	155,626	342,023
	REAL ESTATE SELECT SECT SPDR	Exchange Traded Funds	14,567	15,739
	VANGUARD COMMUNICATION SERVICES	Exchange Traded Funds	47,257	79,494
	VANGUARD CONSUMER DISCRETIONARY ETF	Exchange Traded Funds	50,807	93,471
	VANGUARD CONSUMER STAPLES ETF	Exchange Traded Funds	32,055	40,162
	VANGUARD ENERGY ETF	Exchange Traded Funds	25,992	30,570
	VANGUARD FINANCIALS ETF	Exchange Traded Funds	54,335	94,810
	VANGUARD HEALTH CARE ETF	Exchange Traded Funds	69,548	91,582
	VANGUARD INDUSTRIALS ETF	Exchange Traded Funds	39,490	70,721
	VANGUARD INFORMATION TECHNOLOGY ETF	Exchange Traded Funds	90,474	246,233
	VANGUARD MATERIALS ETF	Exchange Traded Funds	9,999	15,966
	VANGUARD UTILITIES ETF	Exchange Traded Funds	14,170	16,832
	U.S. TREASURY BONDS (20,000 due 11/15/2050, 1.625%)	U.S. Treasury Obligation	20,020	10,427
	U.S. TREASURY BONDS (20,000 due 02/15/2052, 2.250%)	U.S. Treasury Obligation	17,820	12,125
	U.S. TREASURY BONDS (35,000 due 05/15/2051, 2.380%)	U.S. Treasury Obligation	37,203	22,008
	U.S. TREASURY BONDS (15,000 due 02/15/2046, 2.500%)	U.S. Treasury Obligation	14,745	10,258
	U.S. TREASURY BONDS (30,000 due 05/15/2052, 2.880%)	U.S. Treasury Obligation	28,684	20,980
	U.S. TREASURY BONDS (8,000 due 02/15/2047, 3.000%)	U.S. Treasury Obligation	8,429	5,928
	U.S. TREASURY BONDS (20,000 due 05/15/2045, 3.000%)	U.S. Treasury Obligation	19,190	15,111
	U.S. TREASURY BONDS (15,000 due 05/15/2047, 3.000%)	U.S. Treasury Obligation	15,542	11,085
	U.S. TREASURY BONDS (55,000 due 08/15/2052, 3.000%)	U.S. Treasury Obligation	52,689	39,461
	U.S. TREASURY BONDS (25,000 due 11/15/2044, 3.000%)	U.S. Treasury Obligation	25,640	18,973
	U.S. TREASURY BONDS (4,000 due 11/15/2045, 3.000%)	U.S. Treasury Obligation	4,056	3,008
	U.S. TREASURY BONDS (85,000 due 02/15/2044, 3.625%)	U.S. Treasury Obligation	89,279	71,720
	U.S. TREASURY BONDS (35,000 due 02/15/2053, 3.625%)	U.S. Treasury Obligation	34,394	28,437
	U.S. TREASURY BONDS (40,000 due 02/15/2054, 4.250%)	U.S. Treasury Obligation	39,470	36,490
	U.S. TREASURY BONDS (40,000 due 08/15/2054, 4.250%)	U.S. Treasury Obligation	41,463	36,528
	U.S. TREASURY BONDS (45,000 due 11/15/2034, 4.250%)	U.S. Treasury Obligation	44,480	43,827
	U.S. TREASURY BONDS (40,000 due 02/15/2036, 4.500%)	U.S. Treasury Obligation	48,625	39,942
	U.S. TREASURY BONDS (20,000 due 05/15/2054, 4.625%)	U.S. Treasury Obligation	20,585	19,432
	U.S. TREASURY NOTES (35,000 due 09/30/2025, 0.250%)	U.S. Treasury Obligation	34,829	33,983
	U.S. TREASURY NOTES (70,000 due 09/30/2027, 0.375%)	U.S. Treasury Obligation	69,054	62,991
	U.S. TREASURY NOTES (35,000 due 08/15/2030, 0.625%)	U.S. Treasury Obligation	34,407	28,423
	U.S. TREASURY NOTES (30,000 due 11/30/2027, 0.625%)	U.S. Treasury Obligation	29,947	27,020
	U.S. TREASURY NOTES (100,000 due 03/31/2026, 0.875%)	U.S. Treasury Obligation	99,215	95,784
	U.S. TREASURY NOTES (60,000 due 06/30/2028, 1.250%)	U.S. Treasury Obligation	60,035	54,060
	U.S. TREASURY NOTES (40,000 due 08/15/2026, 1.500%)	U.S. Treasury Obligation	39,647	38,291
	U.S. TREASURY NOTES (35,000 due 02/15/2026, 1.625%)	U.S. Treasury Obligation	34,639	34,000

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. TREASURY NOTES (15,000 due 05/15/2026, 1.625%)	U.S. Treasury Obligation	\$ 14,874	\$ 14,477
	U.S. TREASURY NOTES (50,000 due 05/15/2031, 1.625%)	U.S. Treasury Obligation	50,692	42,182
	U.S. TREASURY NOTES (35,000 due 11/15/2029, 1.750%)	U.S. Treasury Obligation	34,526	31,039
	U.S. TREASURY NOTES (100,000 due 02/15/2032, 1.875%)	U.S. Treasury Obligation	81,520	84,109
	U.S. TREASURY NOTES (15,000 due 02/15/2025, 2.000%)	U.S. Treasury Obligation	15,407	14,957
	U.S. TREASURY NOTES (15,000 due 08/15/2025, 2.000%)	U.S. Treasury Obligation	14,608	14,792
	U.S. TREASURY NOTES (30,000 due 08/15/2027, 2.250%)	U.S. Treasury Obligation	30,745	28,515
	U.S. TREASURY NOTES (50,000 due 03/31/2029, 2.375%)	U.S. Treasury Obligation	48,887	46,145
	U.S. TREASURY NOTES (35,000 due 01/15/2029, 2.625%)	U.S. Treasury Obligation	41,117	32,723
	U.S. TREASURY NOTES (50,000 due 07/31/2029, 2.625%)	U.S. Treasury Obligation	44,957	46,387
	U.S. TREASURY NOTES (50,000 due 05/15/2033, 3.375%)	U.S. Treasury Obligation	48,000	45,949
	U.S. TREASURY NOTES (20,000 due 08/15/2033, 3.875%)	U.S. Treasury Obligation	18,488	19,034
	U.S. TREASURY NOTES (25,000 due 08/15/2034, 3.875%)	U.S. Treasury Obligation	25,178	23,639
	U.S. TREASURY NOTES (50,000 due 09/30/2027, 4.125%)	U.S. Treasury Obligation	49,516	49,803
	U.S. TREASURY NOTES (50,000 due 10/15/2025, 4.250%)	U.S. Treasury Obligation	49,617	50,013
	FHLB (15,000 due 11/16/2028, 3.250%)	U.S. Gov. Agency Obligation	14,851	14,474
	FHLMC GD PL #A9640 (21,932 due 01/01/2041, 3.500%)	U.S. Gov. Agency Obligation	22,316	20,038
	FHLMC GD PL #G0859 (8,137 due 07/01/2044, 3.500%)	U.S. Gov. Agency Obligation	8,310	7,370
	FHLMC GD PL #G0872 (6,605 due 10/01/2046, 4.000%)	U.S. Gov. Agency Obligation	6,910	6,138
	FHLMC GD PL #G6003 (10,355 due 01/01/2044, 3.500%)	U.S. Gov. Agency Obligation	10,835	9,443
	FHLMC GD PL #G6054 (6,400 due 08/01/2044, 4.500%)	U.S. Gov. Agency Obligation	6,875	6,199
	FHLMC GD PL #Q2547 (6,077 due 03/01/2044, 4.000%)	U.S. Gov. Agency Obligation	6,372	5,704
	FHLMC GD PL #V8264 (7,676 due 10/01/2046, 3.000%)	U.S. Gov. Agency Obligation	7,554	6,668
	FHLMC PL #QC6925 (18,517 due 09/01/2051, 2.000%)	U.S. Gov. Agency Obligation	13,883	14,466
	FHLMC PL #RA3606 (19,924 due 10/01/2050, 2.000%)	U.S. Gov. Agency Obligation	20,652	15,675
	FHLMC PL #RA4206 (10,557 due 12/01/2050, 2.500%)	U.S. Gov. Agency Obligation	9,171	8,626
	FHLMC PL #RA4349 (5,923 due 01/01/2051, 2.500%)	U.S. Gov. Agency Obligation	6,262	4,908
	FHLMC PL #RA5256 (6,991 due 05/01/2051, 2.000%)	U.S. Gov. Agency Obligation	5,744	5,469
	FHLMC PL #RA7191 (23,188 due 04/01/2052, 3.500%)	U.S. Gov. Agency Obligation	22,348	20,674
	FHLMC PL #RA7668 (13,787 due 07/01/2052, 4.000%)	U.S. Gov. Agency Obligation	13,591	12,633
	FHLMC PL #RA8647 (8,224 due 05/01/2053, 4.500%)	U.S. Gov. Agency Obligation	7,955	7,751
	FHLMC PL #RA9431 (25,581 due 07/01/2053, 5.500%)	U.S. Gov. Agency Obligation	24,550	25,413
	FHLMC PL #SD2066 (7,061 due 12/01/2052, 4.000%)	U.S. Gov. Agency Obligation	6,206	6,472
	FHLMC PL #SD2617 (43,372 due 03/01/2053, 5.000%)	U.S. Gov. Agency Obligation	42,687	41,974
	FHLMC PL #SD3139 (4,397 due 07/01/2052, 3.500%)	U.S. Gov. Agency Obligation	4,029	3,897
	FHLMC PL #SD3238 (12,299 due 12/01/2052, 5.500%)	U.S. Gov. Agency Obligation	12,309	12,159
	FHLMC PL #SD3745 (22,431 due 09/01/2053, 6.000%)	U.S. Gov. Agency Obligation	22,018	22,730
	FHLMC PL #SD3786 (10,061 due 05/01/2053, 5.000%)	U.S. Gov. Agency Obligation	9,394	9,740
	FHLMC PL #SD5763 (29,930 due 07/01/2054, 5.500%)	U.S. Gov. Agency Obligation	29,845	29,664
	FHLMC PL #SD8000 (0,253 due 07/01/2049, 3.000%)	U.S. Gov. Agency Obligation	255	218
	FHLMC PL #SD8037 (14,620 due 01/01/2050, 2.500%)	U.S. Gov. Agency Obligation	14,787	12,057

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FHLMC PL #SD8104 (12,702 due 11/01/2050, 1.500%)	U.S. Gov. Agency Obligation	\$ 12,841	\$ 9,422
	FHLMC PL #SD8141 (18,725 due 03/01/2051, 2.500%)	U.S. Gov. Agency Obligation	19,304	15,371
	FHLMC PL #SD8188 (8,430 due 01/01/2052, 2.000%)	U.S. Gov. Agency Obligation	7,026	6,581
	FHLMC PL #SD8190 (23,311 due 01/01/2052, 3.000%)	U.S. Gov. Agency Obligation	24,298	19,894
	FNMA PL #AE0217 (8,395 due 08/01/2040, 4.500%)	U.S. Gov. Agency Obligation	8,973	8,139
	FNMA PL #AL3896 (25,090 due 01/01/2043, 4.500%)	U.S. Gov. Agency Obligation	26,890	24,299
	FNMA PL #AL6325 (12,382 due 10/01/2044, 3.000%)	U.S. Gov. Agency Obligation	12,626	10,926
	FNMA PL #AS0302 (23,903 due 08/01/2043, 3.000%)	U.S. Gov. Agency Obligation	24,479	21,091
	FNMA PL #AS0657 (10,700 due 10/01/2043, 4.000%)	U.S. Gov. Agency Obligation	11,104	10,015
	FNMA PL #BC0823 (2,635 due 04/01/2046, 3.500%)	U.S. Gov. Agency Obligation	2,685	2,365
	FNMA PL #BC9041 (11,994 due 11/01/2031, 2.500%)	U.S. Gov. Agency Obligation	12,098	11,313
	FNMA PL #BD5046 (3,345 due 02/01/2047, 3.500%)	U.S. Gov. Agency Obligation	3,450	3,002
	FNMA PL #BD7081 (1,390 due 03/01/2047, 4.000%)	U.S. Gov. Agency Obligation	1,466	1,284
	FNMA PL #BE1899 (5,968 due 11/01/2046, 3.000%)	U.S. Gov. Agency Obligation	5,715	5,177
	FNMA PL #BE5651 (2,715 due 02/01/2047, 3.000%)	U.S. Gov. Agency Obligation	2,729	2,355
	FNMA PL #BJ0650 (12,778 due 03/01/2048, 3.500%)	U.S. Gov. Agency Obligation	12,660	11,468
	FNMA PL #BJ9169 (0,454 due 05/01/2048, 4.000%)	U.S. Gov. Agency Obligation	461	421
	FNMA PL #BK4764 (3,838 due 08/01/2048, 4.000%)	U.S. Gov. Agency Obligation	3,872	3,558
	FNMA PL #BN3956 (1,106 due 01/01/2049, 4.000%)	U.S. Gov. Agency Obligation	1,144	1,025
	FNMA PL #BP6496 (0,903 due 07/01/2035, 2.000%)	U.S. Gov. Agency Obligation	939	804
	FNMA PL #BQ2999 (14,954 due 10/01/2050, 2.500%)	U.S. Gov. Agency Obligation	15,730	12,378
	FNMA PL #BQ4495 (25,428 due 02/01/2051, 2.000%)	U.S. Gov. Agency Obligation	26,284	19,950
	FNMA PL #BR7857 (17,045 due 05/01/2051, 2.500%)	U.S. Gov. Agency Obligation	17,641	14,039
	FNMA PL #BT0491 (7,302 due 07/01/2051, 2.000%)	U.S. Gov. Agency Obligation	7,437	5,715
	FNMA PL #BU1416 (13,508 due 01/01/2052, 3.000%)	U.S. Gov. Agency Obligation	13,202	11,598
	FNMA PL #BV7245 (35,905 due 05/01/2052, 4.000%)	U.S. Gov. Agency Obligation	36,118	32,875
	FNMA PL #CA5353 (1,102 due 03/01/2050, 3.500%)	U.S. Gov. Agency Obligation	1,177	978
	FNMA PL #CA7106 (11,576 due 09/01/2050, 2.000%)	U.S. Gov. Agency Obligation	11,755	9,093
	FNMA PL #CA8021 (8,466 due 12/01/2050, 2.500%)	U.S. Gov. Agency Obligation	8,959	6,981
	FNMA PL #CA8929 (14,048 due 02/01/2051, 2.000%)	U.S. Gov. Agency Obligation	14,077	11,047
	FNMA PL #CB0727 (13,278 due 06/01/2051, 2.500%)	U.S. Gov. Agency Obligation	13,857	10,939
	FNMA PL #CB3298 (13,479 due 04/01/2052, 2.500%)	U.S. Gov. Agency Obligation	11,986	11,067
	FNMA PL #CB3334 (20,037 due 04/01/2052, 3.500%)	U.S. Gov. Agency Obligation	19,708	17,799
	FNMA PL #CB4800 (37,596 due 10/01/2052, 4.500%)	U.S. Gov. Agency Obligation	36,329	35,435
	FNMA PL #CB4808 (10,653 due 10/01/2052, 4.000%)	U.S. Gov. Agency Obligation	10,289	9,746
	FNMA PL #CB4818 (4,297 due 10/01/2052, 4.000%)	U.S. Gov. Agency Obligation	4,044	3,936
	FNMA PL #FM3989 (18,837 due 08/01/2050, 2.500%)	U.S. Gov. Agency Obligation	19,837	15,533
	FNMA PL #FM5297 (16,894 due 11/01/2050, 3.000%)	U.S. Gov. Agency Obligation	17,940	14,560
	FNMA PL #FM6426 (7,665 due 03/01/2051, 2.000%)	U.S. Gov. Agency Obligation	7,762	6,081
	FNMA PL #FM7188 (11,402 due 05/01/2051, 2.500%)	U.S. Gov. Agency Obligation	11,890	9,385
	FNMA PL #FM9871 (29,930 due 12/01/2051, 2.500%)	U.S. Gov. Agency Obligation	30,800	24,644
	FNMA PL #FS0982 (7,478 due 03/01/2052, 3.000%)	U.S. Gov. Agency Obligation	7,152	6,374
	FNMA PL #FS2637 (31,489 due 05/01/2052, 2.500%)	U.S. Gov. Agency Obligation	28,566	25,893
	FNMA PL #FS2646 (26,519 due 06/01/2052, 3.000%)	U.S. Gov. Agency Obligation	24,886	22,610

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FNMA PL #FS3425 (44,097 due 09/01/2052, 4.500%)	U.S. Gov. Agency Obligation	\$ 43,682	\$ 41,544
	FNMA PL #FS5676 (35,363 due 12/01/2052, 5.000%)	U.S. Gov. Agency Obligation	35,075	34,242
	FNMA PL #MA3871 (2,639 due 11/01/2049, 3.000%)	U.S. Gov. Agency Obligation	2,710	2,268
	FNMA PL #MA4119 (11,998 due 09/01/2050, 2.000%)	U.S. Gov. Agency Obligation	12,373	9,406
	FNMA PL #MA4356 (16,034 due 06/01/2051, 2.500%)	U.S. Gov. Agency Obligation	16,666	13,176
	FNMA PL #MA4730 (20,480 due 09/01/2052, 3.000%)	U.S. Gov. Agency Obligation	18,476	17,421
	ABBVIE INC (10,000 due 11/14/2028, 4.250%)	Corporate Bonds & Notes	9,915	9,847
	ABBVIE INC (15,000 due 03/15/2031, 4.950%)	Corporate Bonds & Notes	14,984	14,997
	AMERICAN EXPRESS CO (20,000 due 08/01/2025, 3.950%)	Corporate Bonds & Notes	19,980	19,919
	AMGEN INC (10,000 due 05/01/2045, 4.400%)	Corporate Bonds & Notes	9,941	8,294
	AMGEN INC (10,000 due 03/02/2053, 5.650%)	Corporate Bonds & Notes	9,986	9,628
	ANHEUSER-BUSCH (10,000 due 02/01/2046, 4.900%)	Corporate Bonds & Notes	9,977	9,042
	ANTHEM INC (15,000 due 12/01/2027, 3.650%)	Corporate Bonds & Notes	14,970	14,592
	ARCHER-DANIELS-MID (5,000 due 03/27/2030, 3.250%)	Corporate Bonds & Notes	4,961	4,615
	AT&T INC (10,000 due 05/15/2035, 4.500%)	Corporate Bonds & Notes	9,971	9,249
	AVALONBAY COMMUN MTN (10,000 due 05/15/2027, 3.350%)	Corporate Bonds & Notes	9,965	9,701
	BANK OF AMER CRP MTN (10,000 due 10/21/2027, 3.248%)	Corporate Bonds & Notes	10,000	9,637
	BERKLEY (WR) (10,000 due 05/12/2050, 4.000%)	Corporate Bonds & Notes	9,952	7,574
	BK NOVA SCO MTN CONV (30,000 due 06/04/2027, 5.400%)	Corporate Bonds & Notes	29,973	30,472
	BOEING CO (15,000 due 02/01/2026, 2.750%)	Corporate Bonds & Notes	15,631	14,632
	CAMPBELL SOUP CO (10,000 due 03/19/2025, 3.300%)	Corporate Bonds & Notes	10,253	9,967
	CANADIAN IMP BK CONV (15,000 due 06/28/2027, 5.237%)	Corporate Bonds & Notes	15,000	15,161
	CAPITAL ONE FIN V-D (10,000 due 02/01/2035, 6.051%)	Corporate Bonds & Notes	10,000	10,161
	CATERPILLAR INC (5,000 due 04/09/2030, 2.600%)	Corporate Bonds & Notes	4,973	4,507
	CELGENE CORP (12,000 due 02/20/2048, 4.550%)	Corporate Bonds & Notes	11,928	8,928
	CHARLES SCHWAB CORP (20,000 due 03/02/2027, 3.200%)	Corporate Bonds & Notes	18,497	19,368
	CHURCH & DWIGHT CO (5,000 due 08/01/2047, 3.950%)	Corporate Bonds & Notes	4,963	3,856
	CITIGROUP INC (40,000 due 02/13/2030, 5.174%)	Corporate Bonds & Notes	40,000	39,970
	COMCAST CORP (15,000 due 11/15/2048, 4.700%)	Corporate Bonds & Notes	14,988	12,865
	CONAGRA BRANDS INC (15,000 due 11/01/2025, 4.600%)	Corporate Bonds & Notes	14,957	14,993
	CROWN CASTLE INC (10,000 due 01/11/2028, 5.000%)	Corporate Bonds & Notes	9,991	9,991
	CVS HEALTH CORP (10,000 due 03/25/2048, 5.050%)	Corporate Bonds & Notes	9,943	8,246
	DIAMONDBACK NRG INC (10,000 due 04/18/2034, 5.400%)	Corporate Bonds & Notes	9,968	9,832
	DIGITAL REALTY TRUST (20,000 due 01/15/2028, 5.550%)	Corporate Bonds & Notes	19,842	20,323
	DTE ENERGY CO (15,000 due 06/01/2028, 4.875%)	Corporate Bonds & Notes	14,992	14,948
	DUKE ENERGY CORP (5,000 due 09/15/2033, 5.750%)	Corporate Bonds & Notes	4,996	5,126
	EATON CORP (20,000 due 08/23/2052, 4.700%)	Corporate Bonds & Notes	19,892	17,590
	ENERGY TRAN PARTNERS (20,000 due 04/15/2027, 4.200%)	Corporate Bonds & Notes	19,957	19,734
	ENERGY TRANSFER (5,000 due 05/15/2030, 3.750%)	Corporate Bonds & Notes	4,992	4,665
	ENTERGY ARKANSAS (20,000 due 12/15/2044, 4.950%)	Corporate Bonds & Notes	20,648	18,011
	ENTERGY ARKANSAS LLC (10,000 due 01/15/2033, 5.150%)	Corporate Bonds & Notes	9,967	9,953
	ENTERPRISE PRODU (35,000 due 02/15/2043, 4.450%)	Corporate Bonds & Notes	31,500	29,833

* Party-in-interest

See independent auditors' report.

Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	EXELON CORP (15,000 due 03/15/2029, 5.150%)	Corporate Bonds & Notes	\$ 14,967	\$ 15,076
	FIFTH THIRD BANC V-D (10,000 due 01/29/2032, 5.631%)	Corporate Bonds & Notes	10,000	10,111
	FIFTH THIRD BANCORP (5,000 due 05/05/2027, 2.550%)	Corporate Bonds & Notes	4,990	4,748
	FLORIDA POWER & LGHT (25,000 due 05/15/2028, 4.400%)	Corporate Bonds & Notes	24,984	24,751
	GATX CORP (20,000 due 03/15/2044, 5.200%)	Corporate Bonds & Notes	19,830	18,169
	GEN MOTORS FIN (5,000 due 02/08/2031, 5.750%)	Corporate Bonds & Notes	4,986	5,066
	GENERAL MILLS INC (15,000 due 01/30/2027, 4.700%)	Corporate Bonds & Notes	14,985	14,996
	GOLDMAN SACHS GP (5,000 due 07/21/2032, 2.383%)	Corporate Bonds & Notes	5,000	4,167
	GOLDMAN SACHS GP V-Q (15,000 due 06/05/2028, 3.691%)	Corporate Bonds & Notes	15,000	14,569
	HEALTHCARE TRUST (10,000 due 05/01/2025, 3.875%)	Corporate Bonds & Notes	10,023	9,950
	HEALTHPEAK PROPERTIE (15,000 due 01/15/2031, 2.875%)	Corporate Bonds & Notes	14,869	13,209
	HUNTINGTON BANC V-D (15,000 due 08/21/2029, 6.208%)	Corporate Bonds & Notes	15,000	15,486
	INTEL CORP (15,000 due 02/10/2028, 4.875%)	Corporate Bonds & Notes	14,988	14,924
	JPMORGAN CHASE V-D (35,000 due 02/24/2026, 2.595%)	Corporate Bonds & Notes	35,000	34,880
	KEURIG DR PEPPER INC (5,000 due 05/01/2030, 3.200%)	Corporate Bonds & Notes	4,987	4,573
	KEYCORP (15,000 due 03/06/2035, VAR-CPN)	Corporate Bonds & Notes	15,000	15,612
	KEYCORP MTN V-D (10,000 due 05/23/2025, 5.768%)	Corporate Bonds & Notes	10,000	10,009
	KINDER MORGAN (5,000 due 02/15/2051, 3.600%)	Corporate Bonds & Notes	4,987	3,375
	KINDER MORGAN INC (15,000 due 03/01/2048, 5.200%)	Corporate Bonds & Notes	14,964	13,230
	KROGER CO (15,000 due 01/15/2049, 5.400%)	Corporate Bonds & Notes	15,068	14,082
	LINCOLN NATL CORP (10,000 due 12/12/2026, 3.625%)	Corporate Bonds & Notes	9,988	9,801
	L3HARRIS TECH INC (5,000 due 12/15/2029, 2.900%)	Corporate Bonds & Notes	4,987	4,524
	L3HARRIS TECH INC (20,000 due 06/01/2034, 5.350%)	Corporate Bonds & Notes	19,974	19,916
	MCCORMICK & CO (10,000 due 04/15/2030, 2.500%)	Corporate Bonds & Notes	9,966	8,835
	MCDONALD'S CORP MTN (5,000 due 09/01/2025, 1.450%)	Corporate Bonds & Notes	4,991	4,895
	MICRON TECHNOLOGY (10,000 due 04/15/2032, 2.703%)	Corporate Bonds & Notes	10,000	8,380
	MORGAN STAN MTN V-D (5,000 due 04/01/2031, 3.622%)	Corporate Bonds & Notes	5,000	4,644
	MPLX LP (10,000 due 03/15/2028, 4.000%)	Corporate Bonds & Notes	9,955	9,702
	ORACLE CORPORATION (20,000 due 11/09/2029, 6.150%)	Corporate Bonds & Notes	19,981	20,978
	PHILLIPS 66 (5,000 due 04/09/2025, 3.850%)	Corporate Bonds & Notes	4,997	4,986
	PIONEER NAT RES CO (5,000 due 01/15/2026, 1.125%)	Corporate Bonds & Notes	4,999	4,826
	PIONEER NAT RES CO (5,000 due 01/15/2031, 2.150%)	Corporate Bonds & Notes	4,987	4,244
	PLAINS ALL AMERN PIP (5,000 due 09/15/2034, 5.700%)	Corporate Bonds & Notes	5,077	4,990
	PNC FINANCIAL SVCS (40,000 due 04/23/2029, 3.450%)	Corporate Bonds & Notes	38,222	37,851
	PNC FINANCIAL V-D (5,000 due 06/12/2026, 5.812%)	Corporate Bonds & Notes	5,000	5,021
	ROCKWELL COLLINS INC (10,000 due 03/15/2027, 3.500%)	Corporate Bonds & Notes	9,984	9,615
	ROPER TECH INC (10,000 due 06/30/2030, 2.000%)	Corporate Bonds & Notes	9,888	8,524
	RYDER SYSTEM INC MTN (15,000 due 03/01/2027, 2.850%)	Corporate Bonds & Notes	14,978	14,395
	SHELL INTERNATIONAL (10,000 due 05/11/2025, 3.250%)	Corporate Bonds & Notes	9,741	9,955
	SHERWIN-WILLIAMS CO (40,000 due 03/15/2032, 2.200%)	Corporate Bonds & Notes	34,675	33,121
	SOUTHERN CO GAS CAP (25,000 due 09/15/2034, 4.950%)	Corporate Bonds & Notes	24,914	24,192
	SPECTRA ENERGY PARTN (10,000 due 03/15/2045, 4.500%)	Corporate Bonds & Notes	9,923	8,224
	T MOBILE USA INC (10,000 due 01/15/2034, 5.750%)	Corporate Bonds & Notes	9,986	10,252
	TARGA RESOURCES (10,000 due 02/01/2031, 4.875%)	Corporate Bonds & Notes	9,050	9,655
	TARGA RESOURCES CORP (20,000 due 03/15/2033, 6.125%)	Corporate Bonds & Notes	19,972	20,620

* Party-in-interest

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Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	THE CIGNA GROUP (20,000 due 03/15/2026, 5.685%)	Corporate Bonds & Notes	\$ 20,000	\$ 20,006
	TRUIST FIN MTN V-D (15,000 due 06/08/2034, 5.867%)	Corporate Bonds & Notes	15,000	15,272
	TRUIST FINANCIAL MTN (30,000 due 08/05/2025, 1.200%)	Corporate Bonds & Notes	30,004	29,396
	UNITEDHEALTH GROUP (10,000 due 10/15/2027, 2.950%)	Corporate Bonds & Notes	9,916	9,570
	US BANCORP (25,000 due 10/21/2033, 5.850%)	Corporate Bonds & Notes	25,299	25,550
	VALERO ENERGY (5,000 due 03/15/2045, 4.900%)	Corporate Bonds & Notes	4,980	4,389
	VERIZON COMM INC (15,000 due 01/20/2031, 1.750%)	Corporate Bonds & Notes	14,932	12,361
	VERIZON COMM INC (10,000 due 03/22/2041, 3.400%)	Corporate Bonds & Notes	9,994	7,563
	WALT DISNEY CO MTN (5,000 due 06/01/2044, 4.125%)	Corporate Bonds & Notes	5,044	4,111
	WEC ENERGY GROUP INC (14,000 due 10/15/2030, 1.800%)	Corporate Bonds & Notes	11,449	11,702
	WELLS FARGO CO MTN (15,000 due 06/14/2046, 4.400%)	Corporate Bonds & Notes	14,983	12,045
	WELLS FARGO CO V-D (5,000 due 04/30/2026, 2.188%)	Corporate Bonds & Notes	5,000	4,955
	WHIRLPOOL CORP (6,000 due 05/15/2050, 4.600%)	Corporate Bonds & Notes	5,913	4,530
	WILLIAMS COMPANIES (10,000 due 10/15/2051, 3.500%)	Corporate Bonds & Notes	9,983	6,813
	WORKDAY INC (10,000 due 04/01/2027, 3.500%)	Corporate Bonds & Notes	9,994	9,748
	Total all investments		<u>\$ 5,733,418</u>	<u>\$ 5,929,004</u>

* Party-in-interest

See independent auditors' report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE TRUST FUND	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL NO. 71 INDUSTRY WELFARE T 24 LIBERTY AVENUE BUFFALO NY 14215	1c Effective date of plan 08/01/1962 2b Employer Identification Number (EIN) 16-0864434 2c Plan Sponsor's telephone number 716-835-8836 2d Business code (see instructions) 238900

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

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

SIGN HERE	<i>Charles Hake</i>	10/14/2025	CHARLES HAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Timothy Benes</i>	10/14/2025	TIMOTHY BENES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	364
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)	309
a (2) Total number of active participants at the end of the plan year	6a(2)	316
b Retired or separated participants receiving benefits	6b	57
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	373
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	39

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4C 4D 4F 4I

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 3 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Sheet Metal Workers Local No. 71 Industry Welfare Trust

EIN: 16-0864434 Plan Number: 501

Form 5500 Schedule H, Line 4j

Schedule of Reportable Transactions

for the year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wilmington Trust	U.S. Government Money Market Class Select	\$ 650,454				\$ 650,454	\$ 650,454	
Wilmington Trust	U.S. Government Money Market Class Select		\$ 457,001			457,001	457,001	\$ 0

See independent auditors' report.