

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

Part II Basic Plan Information—enter all requested information

Table with 4 columns: Field ID, Field Description, Field Value, and Field ID. Rows include 1a Name of plan (CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HEALTH & WELFARE FUND), 1b Three-digit plan number (PN) (501), 1c Effective date of plan (07/01/1992), 2a Plan sponsor's name and address (BOARD OF TRUSTEES OF THE CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HE, 150 FIRST AVENUE NE, STE 450, CEDAR RAPIDS, IA 52401-1115), 2b Employer Identification Number (EIN) (42-6498548), 2c Plan Sponsor's telephone number (319-365-2810), and 2d Business code (see instructions) (238100).

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

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

Table for signatures with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	444
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	444
	<b>6a(2)</b>	461
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	461
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	13

**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 4D 4E 4F 4L 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" 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)

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

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

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**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.

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**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 \_\_\_\_\_

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**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**

<b>A</b> Name of plan <b>CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HEALTH &amp; WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HE</b>	<b>D</b> Employer Identification Number (EIN) <b>42-6498548</b>

**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  
**BLUE CROSS BLUE SHIELD OF ILLINOIS**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>36-1236610</b>	<b>70670</b>	<b>29761</b>	<b>461</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.

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

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

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	5165460	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		5165460
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	4931993	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		4931993
	(4) Claims charged .....	<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	106994	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>	140058	
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>	-13585	
	(H) Total retention .....	<b>9c(1)(H)</b>		233467
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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: 24pt;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HEALTH &amp; WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HE</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-6498548</b></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	SL10445	455	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><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">45097</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">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  
**COMMERCIAL GROUP INTERMEDIARIES**      **2356 HASSELL ROAD, SUITE F**  
**HOFFMAN ESTATES, IL 60169**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
45097			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
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

**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.

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

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

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	901939
<b>b</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.	<b>10b</b>	

**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><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HEALTH &amp; WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HE</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-6498548</b></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	G3176 C4451	469	03/01/2024	02/28/2025

**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><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;"><b>657</b></p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;"><b>0</b></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

**AGENT INFORMATION** **19 ILLINOIS AVE**  
**SCHAUMBURG, IL 60193**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
657		FULFILLMENT OF COMMISSION AGREEMENT	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
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

**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.

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

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

**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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	13147
<b>b</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.	<b>10b</b>	

**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 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**

<b>A</b> Name of plan <b>CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HEALTH &amp; WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HE</b>	<b>D</b> Employer Identification Number (EIN) <b>42-6498548</b>

**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  
**BLUE CROSS BLUE SHIELD OF ILLINOIS**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>36-1236610</b>	<b>70670</b>	<b>325786</b>	<b>1024</b>	<b>07/01/2024</b>	<b>06/30/2025</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.

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

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

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	243720
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>	243720
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	221367
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>	221367
	(4) Claims charged .....	<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	22353
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....	<b>9c(1)(H)</b>	22353
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>	
	(2) Claim reserves .....	<b>9d(2)</b>	
	(3) Other reserves .....	<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

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

<b>A</b> Name of plan <b>CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HEALTH &amp; WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HE</b>	<b>D</b> Employer Identification Number (EIN) <b>42-6498548</b>	

**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

**HEALTH CARE SERVICE CORPORATION**

**36-1236610**

**(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

**(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

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**(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

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**(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

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**(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

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

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

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

BENEFITS MANAGEMENT GROUP INC.

1520 KENSINGTON RD, SUITE 200  
OAK BROOK, IL 60523

20-0188125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	162000	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)

FOX ROTHSCHILD, LLP

321 N CLARK ST STE 1600  
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	39999	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)

JAMES GALLERY & ASSOCIATES

903 COMMERCE DR  
OAK BROOK, IL 60523

20-0188135

(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?
16	NONE	32400	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)

UHY, LLP

4200 UNIVERSITY AVE., SUITE 410  
WEST DES MOINES, IA 50266

20-0694403

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24175	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)

BRADLEY HAUGE, CPA

4807 MARY GREEN CT NE  
CEDAR RAPIDS, IA 52401

45-5512453

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14498	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)

CEDAR RAPIDS BANK & TRUST

500 1ST AVE NE, STE 100  
CEDAR RAPIDS, IA 52401

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	14470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HEALTH &amp; WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HE</b>	<b>D</b> Employer Identification Number (EIN) <b>42-6498548</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1763885	1034534
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	587242	548530
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	143080	206880
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	191012	296375
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	140790	68469
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	251113	382927
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	813467	2214179
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	128928	199294

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	4019517	4951188
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	643200	888580
<b>h</b> Operating payables.....	<b>1h</b>	28453	44183
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	35336	39679
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	706989	972442
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	3312528	3978746

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7843221	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	77899	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7921120
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	74506	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		74506
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	8564	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		8564
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	346325	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	329540	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		16785
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	50891	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		
<b>c</b> Other income .....	2c		1924
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		8073790

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	5714494	
(2) To insurance carriers for the provision of benefits .....	2e(2)	915019	
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		6629513
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	570673	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	38673	
(5) Investment advisory and investment management fees .....	2i(5)	14470	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	39999	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	114244	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		778059
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		7407572

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		666218
<b>l</b> 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: UHY, LLP

(2) EIN: 20-0694403

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		200000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND**

**AUDITED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL SCHEDULES**

**Years Ended December 31, 2024 and 2023**

# **CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263 HEALTH & WELFARE FUND**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Cedar Rapids Sheet Metal Workers Local 263 Health & Welfare Fund

### **Opinion**

We have audited the financial statements of the Cedar Rapids Sheet Metal Workers Local 263 Health & Welfare Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan 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 plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America (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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Other Matter—Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

The image shows a handwritten signature in black ink that reads "UHY LLP". The letters are stylized and cursive.

West Des Moines, Iowa  
October 13, 2025

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value:		
Short-term investments	\$ 296,375	\$ 191,012
Certificates of deposit	191,721	121,653
Corporate obligations	68,469	140,790
Mutual funds	2,214,179	813,467
Common stocks	<u>382,927</u>	<u>251,113</u>
Total investments	3,153,671	1,518,035
Receivables:		
Employer contributions	548,530	587,242
Accrued interest and dividends	5,903	4,552
Insurance and rebates	<u>200,977</u>	<u>138,528</u>
Total receivables	755,410	730,322
Cash and cash equivalents	1,034,534	1,763,885
Prepaid expenses	<u>7,573</u>	<u>7,275</u>
Total assets	<u>4,951,188</u>	<u>4,019,517</u>
<b>Liabilities</b>		
Payables and accruals:		
Accounts payable and accrued expenses	44,183	28,453
Prepaid contributions	<u>39,679</u>	<u>35,336</u>
Total liabilities	<u>83,862</u>	<u>63,789</u>
Net assets available for benefits	<u>\$ 4,867,326</u>	<u>\$ 3,955,728</u>

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended December 31,	
	2024	2023
<b>Additions</b>		
Contributions:		
Employer contributions	\$ 7,843,221	\$ 7,285,391
Employee contributions	77,899	79,275
Total contributions	<u>7,921,120</u>	<u>7,364,666</u>
Investment income:		
Interest and dividend income	84,994	49,356
Net appreciation in fair value of investments	67,676	115,028
Investment fees	(14,470)	(10,260)
Net investment income	<u>138,200</u>	<u>154,124</u>
Total additions	8,059,320	7,518,790
<b>Deductions</b>		
Benefit claims (net of stop-loss recoveries of \$268,019 and \$539,730 for 2024 and 2023, respectively)	5,469,114	5,249,890
Group insurance premiums	<u>915,019</u>	<u>891,660</u>
	6,384,133	6,141,550
Administrative expenses:		
Consulting	32,400	32,400
Legal	39,999	40,000
Audit and accounting services	38,673	37,325
Administration:		
Blue Cross Blue Shield of Illinois - Medical Benefits Management Group, Inc.	392,614	425,319
Dental Network of America	162,000	165,000
Blue Cross Blue Shield of Illinois - Dental	4,931	4,914
Delta Dental of Illinois	11,128	-
Employee assistance program	-	4,588
Diabetic supplies	7,898	7,134
Board of Trustee expenses	24,357	1,105
Insurance and bonds	9,973	16,212
Government fees	10,182	10,196
Bank fees	242	1,227
Postage and printing	3,212	3,498
Other	15,590	16,152
Total deductions	<u>10,390</u>	<u>7,025</u>
Net increase in net assets available for benefits	<u>7,147,722</u>	<u>6,913,645</u>
Net assets available for benefits		
Beginning of year	911,598	605,145
End of year	<u>\$ 3,955,728</u>	<u>\$ 3,350,583</u>
	<u>\$ 4,867,326</u>	<u>\$ 3,955,728</u>

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
STATEMENTS OF PLAN BENEFIT OBLIGATIONS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Amounts currently payable to or for participants and dependents</b>		
Claims payable	\$ 282,500	\$ 184,000
Claims incurred but not reported	606,080	459,200
	<u>888,580</u>	<u>643,200</u>
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Accumulated eligibility credits	11,400,000	10,956,000
Total obligations other than postretirement benefit obligations	<u>12,288,580</u>	<u>11,599,200</u>
<b>Postretirement benefit obligations</b>		
Retirees	110,000	243,000
Total plan benefit obligations	<u>\$ 12,398,580</u>	<u>\$ 11,842,200</u>

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS**

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Amounts currently payable to or for participants and dependents</b>		
Balance at beginning of year	\$ 643,200	\$ 614,500
Claims and premiums incurred	6,629,513	6,170,250
Claims and premiums paid (including disability)	(6,384,133)	(6,141,550)
Balance at end of year	<u>888,580</u>	<u>643,200</u>
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Balance at beginning of year	10,956,000	9,317,000
Change in accumulated eligibility credits	444,000	1,639,000
Balance at end of year	<u>11,400,000</u>	<u>10,956,000</u>
Total obligations other than postretirement benefit obligations	12,288,580	11,599,200
<b>Postretirement benefit obligations</b>		
Balance at beginning of year	243,000	159,000
Decrease during the year		
Change due to experience loss (gain)	(15,000)	183,000
Change in actuarial assumptions	1,000	-
Change due to claims rate	-	(6,000)
Change due to net benefits paid	(129,000)	(99,000)
Change due to passage of time	10,000	6,000
Balance at end of year	<u>110,000</u>	<u>243,000</u>
Fund's total benefit obligations at end of year	<u><u>\$ 12,398,580</u></u>	<u><u>\$ 11,842,200</u></u>

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

**NOTE 1 — DESCRIPTION OF THE FUND**

The following description of the Cedar Rapids Sheet Metal Workers Local 263 Health & Welfare Fund (the Fund) provides only general information. Participants should refer to the Fund agreement for a complete description of the Fund's provisions.

**General**

The Fund provides major medical, prescription drug, dental, vision, disability, life insurance and accidental death and dismemberment (AD&D) benefits covering substantially all eligible bargaining unit employees represented by the International Association of the Sheet Metal, Air, Rail and Transportation Workers Local 263. Separate collective bargaining agreements cover residential and commercial work, which are renegotiated periodically, and set to expire in July 2029 and April 2028, respectively. The Fund also allows non-bargaining unit employees of contributing employers to participate. Benefits are provided to eligible participants and their eligible dependents as defined. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Benefits**

Bargaining unit participants are credited for the hours worked for contributing employers through a dollar bank. The dollar bank is increased by taking the number of hours worked times the current contribution rate. Eligibility is obtained once the participant has worked 500 hours within 12 consecutive months in covered employment. Coverage will begin on the first day of the month following the month the Fund has received at least 500 hours in contributions.

At the beginning of each quarter, the participant's dollar bank is reduced by the established cost to provide the quarter's benefits. Continued eligibility is based upon maintenance of an adequate balance in the participant's account through employer contributions or self-pay provisions. Non-bargaining unit participants do not accumulate a bank but are eligible for coverage for those months that the contributing employers submit contributions on their behalf.

If a participant's coverage ceases because of an insufficient dollar bank, the participant may qualify for coverage at the beginning of a coverage quarter once the participant has accumulated a sufficient dollar bank balance within a 12 consecutive month period. The participant must be reinstated under the initial eligibility provision if he or she is not eligible for at least two consecutive benefit quarters. If a participant's coverage ceases because the participant stopped working for a covered employer or the participant was promoted to a category not covered by a collective bargaining agreement, the participant will be required to satisfy the initial eligibility requirements. In addition, benefits may be extended under provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263**  
**HEALTH & WELFARE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 1 — DESCRIPTION OF THE FUND (Continued)**

**Benefits (Continued)**

The Fund also provides a health reimbursement arrangement (HRA). An HRA is an account that the Fund establishes and maintains on behalf of each participant and can be used by the participants to pay for certain healthcare expenses not payable under the Fund, or for self-payments of contributions to continue eligibility. In the event of death, surviving dependents can continue to utilize the HRA. HRA accounts are funded by contributing employer contributions under the collective bargaining agreement at rates determined by the Board of Trustees. Participant contributions to HRA accounts are not allowed. The remaining balance in a participant's HRA account at the end of the calendar year carries forward into the following calendar year. No earnings are credited to a participant's HRA account. HRA account balances are approximately \$2,636,000 and \$2,428,000 as of December 31, 2024 and 2023, respectively.

Normal or early retired members may continue coverage for himself or herself and his or her dependents through the Fund under the Retiree Program. He or she must (1) be at least 60 years old; (2) be eligible under the Fund at least nine consecutive months during each of the five calendar years immediately prior to his or her request for coverage; (3) be receiving benefits from an International Sheet Metal Workers' Pension Plan or from social security; and (4) have exhausted his or her dollar bank and HRA. If the member is eligible for the Retiree Program, he or she must exercise the option when first eligible to do so. Once the retiree reaches age 65 or is entitled to Medicare benefits, the Fund will stop providing coverage regardless of the dollar bank balance, whether or not the retiree should choose to purchase Medicare Part B coverage. The retiree's spouse may continue coverage for a maximum of three years, or until the spouse turns age 65, whichever occurs first.

**Contributions**

The Fund agreement provides that contributing employers make monthly contributions to the Fund for each hour worked to provide benefits for employees. The health and welfare contribution rate for covered residential and commercial employees was \$9.55 from May 1, 2024 through December 31, 2024, \$9.05 from May 1, 2023 through April 30, 2024, and \$8.45 from January 1, 2023 through April 30, 2023. The health and welfare contribution rate for pre-apprentice employees was \$1.20 for each of the years ended December 31, 2024 and 2023. The HRA contribution rate for commercial employees was \$0.65 per hour worked for each of the years ended December 31, 2024 and 2023. The HRA contribution rate for residential employees was \$0.10 per hour worked for each of the years ended December 31, 2024 and 2023. There are no HRA contributions for pre-apprentice participants. Self-pay provisions and non-bargaining unit participants are consistent with such rates. Contributions received by December 31 that are for coverage for subsequent months are recorded as prepaid contributions. These prepayments relate to self-pay, COBRA and non-bargaining participants.

**Termination**

In the event that the contributing employers' obligations to make contributions to the Fund terminate, the Trustees shall continue to provide benefits, to the extent possible, from the net assets of the Fund remaining at termination. Net assets remaining after satisfying all obligations of the Fund shall be turned over to any future plan, which may be created by a collective bargaining agreement.

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Fund are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

**Cash and Cash Equivalents**

Cash and cash equivalents consists of funds held in depository accounts at financial institutions. Cash balances and money market accounts held by the Fund's custodian are presented as the short-term investments component of the Fund's investment portfolio. At various times during the two years ended December 31, 2024, the Fund maintained balances in excess of Federal Deposit Insurance Corporation limits. The Fund believes that it is not exposed to any significant credit risk on cash and cash equivalents.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Valuation of Investments and Investment Income**

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes both realized and unrealized gains and losses. Certain investment-related expenses are included in the financial statements as a reduction of net appreciation (depreciation) in fair value of investments.

**Benefit Obligations**

At December 31, 2024 and 2023, the Fund has a deficiency in net assets over benefit obligations. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

**Claims Payable**

Claims payable represents claims that the Fund administrator has received at December 31 but has not yet processed for payment.

**Claims Incurred But Not Reported**

Fund obligations at December 31 for health claims incurred by active participants but not reported at that date are calculated based on claims submitted subsequent to year-end and an estimate of unremitted claims. Payments based on actual claims ultimately filed could differ materially from these estimates.

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263**  
**HEALTH & WELFARE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Accumulated Eligibility Credits**

The eligibility rules of the Fund provide for the payment of benefits for a period of time subsequent to the financial statement date for those participants who have accumulated a sufficient balance in their dollar bank and HRA. At December 31, such accumulated eligibility credits represent a benefit obligation of the Fund arising from prior employee service for which employer contributions have been received. Accumulated eligibility credits are estimated by applying current insurance premium rates for insured coverage, and the average cost of benefits per eligible participant for the self-insured coverage, to accumulated eligibility credits. The obligation considers assumptions for mortality and expected employee turnover, to reflect the obligation at the amount expected to be paid. For measurement purposes, an 8.00% annual rate of increase in the per capita cost of covered healthcare benefits was assumed as of December 31, 2024 and 2023. The cost ultimately incurred, as a result of the accumulated eligibility credits, could differ materially from the estimates reflected in the accompanying financial statements.

Participants do not have a vested right to these future benefits as the right is reserved in the Fund for the Trustees to terminate, suspend, withdraw, amend or modify the Fund, covering any active employee or current or future retiree, in whole or in part, at any time.

**Postemployment Eligibility (COBRA)**

Under federal law, the Fund is required to make available continued coverage (for a specified period of time) to participants who have exhausted their dollar bank and HRA balance or have otherwise lost eligibility to participate in the Fund. The Fund has determined that the benefit obligation related to COBRA coverage in excess of the premiums charged to participants is not material to the financial statements, thus no separate benefit obligation amount has been provided in these financial statements.

**Postretirement Benefit Obligation**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to currently retired or terminated members and their beneficiaries and dependents. Because participants' retiree benefits do not accumulate or vest, and thus, cannot be reasonably estimated, no obligation is recorded for active participants prior to their retirement date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant 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 expected date of payment.

The cost of the postretirement benefit obligations is shared by the Fund's participating employers and retirees. In addition to deductibles and co-payments, retiree contributions are expected to fund approximately 52% and 53% of the estimated cost of retirement benefits as of December 31, 2024 and 2023, respectively.

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Postretirement Benefit Obligation (Continued)**

For measurement purposes, the Fund assumed an 8% future healthcare cost trend as of December 31, 2024 and 2023. The weighted-average healthcare cost-trend rate has an effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the total postretirement benefit obligation by approximately \$1,500 and \$3,800 as of December 31, 2024 and 2023, respectively. The weighted-average assumed discount rates used to measure the Fund's obligation was 5.23% and 5.74% as of December 31, 2024 and 2023, respectively.

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

**Employer and Employee Contributions**

Contributions are recorded for work months through December 31. Contributions received after December 31 for work months through December 31 are included in employer contributions on the statement of net assets available for benefits.

**Payment of Benefits**

Benefit claims are recorded when paid.

**NOTE 3 — INSURANCE COVERAGE**

The Fund provides health (hospital, surgical, prescription drug coverage and major medical), dental and vision benefits under a self-funded plan directed by the Trustees of the Fund. Life insurance and AD&D benefits are covered by a group term policy with The Union Labor Life Insurance Company.

Stop-loss insurance coverage is provided through a policy with Fidelity Security Life Insurance Company, who reimburses the Fund for excess payments made for the benefit of participants and their eligible dependents. Individual stop-loss is provided for claims over \$130,000 and \$120,000 for 2024 and 2023, respectively. Stop-loss recoveries were approximately \$268,000 and \$540,000 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 4 — FAIR VALUE MEASUREMENTS**

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

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

**NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)**

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund 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 active markets; inputs other than quoted prices that are observable for the assets or liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used 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 methodologies used at December 31, 2024 and 2023.

- *Bank money market fund:* Valued based on a model using observable market inputs.
- *Mutual funds and common stocks:* Valued based on quoted prices of identical assets in active markets.
- *Certificates of deposit and corporate obligations:* Valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for similar securities, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain unobservable risks, such as credit and liquidity risks.

The following tables show the amounts measured at fair value as of December 31, 2024 and 2023 on the Fund's statements of net assets available for benefits and the associated input categories:

Description	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Bank money market fund	\$ -	\$ 296,375	\$ -	\$ 296,375
Certificates of deposit	-	191,721	-	191,721
Corporate obligations	-	68,469	-	68,469
Mutual funds	2,214,179	-	-	2,214,179
Common stocks	382,927	-	-	382,927
	<u>\$ 2,597,106</u>	<u>\$ 556,565</u>	<u>\$ -</u>	<u>\$ 3,153,671</u>

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

**NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)**

Description	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Bank money market fund	\$ -	\$ 191,012	\$ -	\$ 191,012
Certificates of deposit	-	121,653	-	121,653
Corporate obligations	-	140,790	-	140,790
Mutual funds	813,467	-	-	813,467
Common stocks	251,113	-	-	251,113
	<u>\$ 1,064,580</u>	<u>\$ 453,455</u>	<u>\$ -</u>	<u>\$ 1,518,035</u>

**NOTE 5 — INCOME TAX STATUS**

The trust fund established to hold the Fund's assets qualifies as an exempt organization under Section 501(c)(9) of the Internal Revenue Code (IRC). The Internal Revenue Service (IRS) made a favorable determination in a letter dated March 10, 1994, that the Fund and related trust meet the requirements of IRC Section 501(c)(9) and are, therefore, exempt from federal income taxes under IRC Section 501(a). The Fund has been amended since receiving the determination letter. However, the Fund Administrator believes that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

**NOTE 6 — RISKS AND UNCERTAINTIES**

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

The estimated value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

**NOTE 7 — RECONCILIATION TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 4,867,326	\$ 3,955,728
Claims payable	(282,500)	(184,000)
Claims incurred but not reported	<u>(606,080)</u>	<u>(459,200)</u>
Net assets per Form 5500	<u>\$ 3,978,746</u>	<u>\$ 3,312,528</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 911,598	\$ 605,145
Decrease (increase) in claims payable	(98,500)	(55,000)
Decrease (increase) in claims incurred but not reported	<u>(146,880)</u>	<u>26,300</u>
Net income per Form 5500	<u>\$ 666,218</u>	<u>\$ 576,445</u>

**NOTE 8 — RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Cedar Rapids Bank & Trust (CRBT) is the custodian of the Fund's investment assets. Fees paid by the Fund to CRBT for investment management fees were \$14,470 and \$10,260 for the years ended December 31, 2024 and 2023, respectively.

Under the terms of an agreement with the Fund, Benefits Management Group, Inc. (BMGI) charged the Fund \$162,000 and \$165,000 for administrative fees and for processing and paying vision, HRA, disability, dental and out-of-network medical claims for the years ended December 31, 2024 and 2023, respectively. The Fund has also contracted with James V. Gallery & Associates, Ltd. for \$32,400 for consultation during both 2024 and 2023.

The Fund has contracted with Blue Cross Blue Shield of Illinois (BCBSIL) for re-pricing and payment of medical claims for a fee based on total participants and network savings. Prescription drug claims processing and payment services are provided by Sav-Rx in exchange for 15% of the prescription drug rebates that the Fund is entitled to, approximately \$26,000 for the years ended December 31, 2024 and 2023. Delta Dental of Illinois was contracted by the Fund for dental claims processing and payment through June 2023. Beginning in July 2023, BMGI began dental claims processing and payment utilizing the Dental Network of America through June 2024. Beginning July 2024, BCBSIL began dental claims processing and payment.

Other transactions with parties-in-interest, including case management, legal fees, audit fees, and expenses paid on behalf of Trustees, are disclosed on the statements of changes in net assets available for benefits.

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263**  
**HEALTH & WELFARE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 9 — SUBSEQUENT EVENTS**

Management evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263**  
**HEALTH & WELFARE FUND**  
**FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN: 42-6498548, Plan No. 501**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>Short-term investments</b>				
*	CRBT Institutional Insured Money Market	Money Market, 296,375.480 Shares	\$ 296,375	\$ 296,375
<b>Certificates of Deposit</b>				
	Charles Schwab Bank	\$20,000; 4.95%; Matures 4/7/2025	20,000	20,023
	Flagstar Bank	\$50,000; 5.30%; Matures 9/26/2025	50,000	50,219
	Discover Bank	\$25,000; 5.100%; Matures 3/23/2026	25,000	25,242
	EagleBank	\$50,000; 5.05%; Matures 6/25/2026	50,000	50,556
	Morgan Stanley	\$20,000; 4.750%; Matures 4/6/2027	20,000	20,187
	Synchrony Bank	\$25,000; 5.00%; Matures 3/24/2028	25,000	25,494
			190,000	191,721
<b>Corporate obligations</b>				
	Bank of New York Mellon Corp.	\$25,000; 2.05%; Matures 1/26/2027	25,030	23,814
	Goldman Sachs Group Inc.	\$50,000; 2.00%; Matures 12/15/2028	50,000	44,655
			75,030	68,469
<b>Mutual funds</b>				
	Dodge & Cox Income Fund	79,890.519 Shares	1,020,071	989,045
	Federated Institutional High Yield Bond Fund	39,407.277 Shares	366,380	349,148
	Fidelity Contrafund	5,414.331 Shares	70,539	113,863
	Primecap Odyssey Stock Fund	6,017.638 Shares	229,070	202,313
	Vanguard 500 Index Admiral	331.738 Shares	108,755	180,054
	Vanguard Intermediate - Term Bond Index ADM	37,488.229 Shares	390,957	379,756
			2,185,772	2,214,179
<b>Common stocks</b>				
	Abbot Labs	140 Shares	16,289	15,835
	Accenture	30 Shares	10,112	10,554
	Adobe Systems Inc.	15 Shares	6,808	6,670
	Alphabet Inc. Class C	199 Shares	21,488	37,897
	Amazon.com, Inc.	60 Shares	8,628	13,163
	American Tower Corp.	24 Shares	5,795	4,402
	Apple Inc.	138 Shares	20,747	34,558
	Berkshire Hathaway Class B	24 Shares	2,204	10,879
	Blackrock Inc.	9 Shares	2,830	9,226

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263**  
**HEALTH & WELFARE FUND**  
**FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN: 42-6498548, Plan No. 501**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>Common stocks (continued)</b>			
	Blackstone Inc.	52 Shares	7,933	8,966
	Caterpillar Inc.	41 Shares	5,169	14,873
	Danaher Corp.	25 Shares	5,299	5,739
	Deere & Company	24 Shares	3,558	10,169
	Eaton Corp.	30 Shares	9,841	9,956
	Exxon Mobile Corp.	85 Shares	6,526	9,143
	Honeywell International Inc.	31 Shares	5,939	7,003
	Intercontinental Exchange Inc.	32 Shares	4,908	4,768
	Johnson & Johnson	40 Shares	5,288	5,785
	JPMorgan Chase & Company	48 Shares	5,253	11,506
	KLA Corp.	12 Shares	1,272	7,561
	Lowes Companies Inc.	42 Shares	3,235	10,366
	Marsh & McLennan Companies Inc.	43 Shares	9,465	9,134
	Mastercard Inc.	17 Shares	4,909	8,952
	Merck & Company Inc.	65 Shares	5,242	6,466
	Meta Platforms Inc.	36 Shares	20,632	21,078
	Microsoft Corp.	71 Shares	19,932	29,927
	Mondelez International Inc.	149 Shares	6,541	8,900
	Nvidia Corp.	160 Shares	3,011	21,486
	Pepsico Inc.	50 Shares	5,544	7,603
	Stryker Corp.	23 Shares	8,186	8,281
	TJX Companies Inc.	100 Shares	2,200	12,081
			<u>244,784</u>	<u>382,927</u>
	Total Investments		<u>\$ 2,991,961</u>	<u>\$ 3,153,671</u>

\* Party-in-interest

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
EIN: 42-6498548, Plan No. 501  
Year Ended December 31, 2024**

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
<b>Purchases</b>					
Short-term investments:					
CRBT Institutional Insured Money Market	\$ 1,756,768	\$ -	\$ 1,756,768	\$ 1,756,768	\$ -
Dodge & Cox Income Fund	948,408	-	948,408	948,408	-
Primecap Odyssey Stock Fund	206,570	-	206,570	206,570	-
Vanguard Intermediate - Term Bond Index ADM	245,713	-	245,713	245,713	-
<b>Sales</b>					
Short-term investments:					
CRBT Institutional Insured Money Market	\$ -	\$ -	\$ 1,651,405	\$ 1,651,405	\$ -
Dodge & Cox Income Fund	-	-	75,463	75,000	(463)

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263**  
**HEALTH & WELFARE FUND**  
**FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN: 42-6498548, Plan No. 501**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>Short-term investments</b>			
*	CRBT Institutional Insured Money Market	Money Market, 296,375.480 Shares	\$ 296,375	\$ 296,375
	<b>Certificates of Deposit</b>			
	Charles Schwab Bank	\$20,000; 4.95%; Matures 4/7/2025	20,000	20,023
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			190,000	191,721
	<b>Corporate obligations</b>			
	Bank of New York Mellon Corp.	\$25,000; 2.05%; Matures 1/26/2027	25,030	23,814
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	<b>Mutual funds</b>			
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			2,185,772	2,214,179
	<b>Common stocks</b>			
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**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263**  
**HEALTH & WELFARE FUND**  
**FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN: 42-6498548, Plan No. 501**  
**December 31, 2024**

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	Meta Platforms Inc.	36 Shares	20,632	21,078
	Microsoft Corp.	71 Shares	19,932	29,927
	Mondelez International Inc.	149 Shares	6,541	8,900
	Nvidia Corp.	160 Shares	3,011	21,486
	Pepsico Inc.	50 Shares	5,544	7,603
	Stryker Corp.	23 Shares	8,186	8,281
	TJX Companies Inc.	100 Shares	2,200	12,081
			244,784	382,927
	Total Investments		\$ 2,991,961	\$ 3,153,671

\* Party-in-interest

**CEDAR RAPIDS SHEET METAL WORKERS LOCAL 263  
HEALTH & WELFARE FUND  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
EIN: 42-6498548, Plan No. 501  
Year Ended December 31, 2024**

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
<b>Purchases</b>					
Short-term investments:					
CRBT Institutional Insured Money Market	\$ 1,756,768	\$ -	\$ 1,756,768	\$ 1,756,768	\$ -
Dodge & Cox Income Fund	948,408	-	948,408	948,408	-
Primecap Odyssey Stock Fund	206,570	-	206,570	206,570	-
Vanguard Intermediate - Term Bond Index ADM	245,713	-	245,713	245,713	-
<b>Sales</b>					
Short-term investments:					
CRBT Institutional Insured Money Market	\$ -	\$ -	\$ 1,651,405	\$ 1,651,405	\$ -
Dodge & Cox Income Fund	-	-	75,463	75,000	(463)