

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

1a Name of plan: WISCONSIN SHEET METAL WORKERS HEALTH AND BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan): WISCONSIN SHEET METAL WORKERS
Mailing address (include room, apt., suite no. and street, or P.O. Box): 2201 SPRINGDALE ROAD, WAUKESHA, WI 53186-2855
2b Employer Identification Number (EIN): 35-1638874
2c Plan Sponsor's telephone number: 262-798-1838
2d Business code (see instructions): 238100

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

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

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

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

Form 5500 (2024) v. 240311

<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>	3088
<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>	2421
	<b>6a(2)</b>	2500
	<b>6b</b>	695
	<b>6c</b>	0
	<b>6d</b>	3195
	<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>	188

**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

<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>2</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 WISCONSIN SHEET METAL WORKERS HEALTH AND BENEFIT FUND	<b>B</b> Three-digit plan number (PN) ▶ 501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN SHEET METAL WORKERS	<b>D</b> Employer Identification Number (EIN) 35-1638874

**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>(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
13-1423090	69744	G3348 C4611	3813	11/01/2023	10/31/2024

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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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>	0
<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>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<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>	0

**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) ▶ **AD&D**

**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>	0
<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>	0
	(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>	0
	(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>		138977
<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><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>WISCONSIN SHEET METAL WORKERS HEALTH AND BENEFIT 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>WISCONSIN SHEET METAL WORKERS</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>35-1638874</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  
**DELTA DENTAL OF WISCONSIN**

(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
39-6094742	54046	51222 00000	212	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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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) 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	

(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** 150

**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>	0
<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>	
	<b>(6) Total additions .....</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>(5) Total deductions .....</b>	
<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>	0

**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>	141733	
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	498	
(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		141235
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	140675	
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	1895	
(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		142570
(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>	17654	
(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>	3543	
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....	<b>9c(1)(H)</b>		21197
(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>		6528
(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>	0
<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. ▶

<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>WISCONSIN SHEET METAL WORKERS HEALTH AND BENEFIT 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>WISCONSIN SHEET METAL WORKERS</b>	<b>D</b> Employer Identification Number (EIN) <b>35-1638874</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

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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)

**BENEFIT PLAN ADMINISTRATION**

39-1401001

(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?
13 50 99	NONE	1311376	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)

**ANTHEM BLUE CROSS OF WISCONSIN**

39-0138065

(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?
12 13 15 49 50 62	NONE	713332	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)

**EXPRESS SCRIPTS**

43-1420563

(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?
12 50	NONE	427305	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)

REINHART, BOERNER, VAN DEUREN S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	188294	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)

ZELIS HEALTHCARE

2 CONCOURSE PARKWAY, SUITE 300  
ATLANTA, GA 30328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	147882	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50 53	NONE	128630	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)

DELTA DENTAL OF WISCONSIN

39-6094742

(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?
13 50	NONE	92745	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)

MEDEXPERT INTERNATIONAL, INC.

PO BOX 7550  
MENLO PARK, CA 94026

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	87467	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)

COMBINED CRAFTS

39-1401001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	52000	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)

NUVEEN ASSET MANAGEMENT

31-0942504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	42415	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WEX HEALTH, INC

06-1593514

(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?
12 50	NONE	36371	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)

SIKICH CPA LLC

54-1172176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35255	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)

THE PREVIAN LAW FIRM, S.C.

39-1211596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33468	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)

ANDCO CONSULTING

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	22500	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)

MARINER WEALTH ADVISORS

18500 W CORPORATE DR  
SUITE 120  
BROOKFIELD, WI 53045

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	7500	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)

US BANK

41-0417860

(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?
65 50 51	NONE	7364	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

<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>WISCONSIN SHEET METAL WORKERS HEALTH AND BENEFIT 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>WISCONSIN SHEET METAL WORKERS</b>	<b>D</b> Employer Identification Number (EIN) <b>35-1638874</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	17375555	19575159
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4241610	4305545
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2210380	736787
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	51669	216372
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	11005373	12046870
<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>	7849922	8859842
<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>		
<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>	9980419	10612774
<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>	312241	303754

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	137523	132403
f Total assets (add all amounts in lines 1a through 1e).....	1f	53164692	56789506
<b>Liabilities</b>			
g Benefit claims payable.....	1g	4308500	4537900
h Operating payables.....	1h	62534	60032
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	38175907	40277526
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	42546941	44875458
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	10617751	11914048

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	50973940	
(B) Participants.....	2a(1)(B)	4618044	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		55591984
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	11392	
(B) U.S. Government securities.....	2b(1)(B)	385594	
(C) Corporate debt instruments.....	2b(1)(C)	328629	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	8062	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		733677
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	310598	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		310598
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	15090395	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15134806	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-44411
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	487	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1221773
<b>c</b> Other income .....	<b>2c</b>		183458
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		57997566

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	49861540	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	1963831	
(3) Other .....	<b>2e(3)</b>	3459019	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		55284390
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	135774	
(3) Recordkeeping fees .....	<b>2i(3)</b>	701626	
(4) IQPA audit fees .....	<b>2i(4)</b>	35255	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	79779	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	-70	
(7) Actuarial fees .....	<b>2i(7)</b>	128630	
(8) Legal fees .....	<b>2i(8)</b>	221761	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	9347	
(11) Other expenses .....	<b>2i(11)</b>	104777	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1416879
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		56701269

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1296297
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: SIKICH CPA LLC

(2) EIN: 54-1172176

**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		500000
<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.			

**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 \_\_\_\_\_.



**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

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FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



**SIKICH.COM**

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
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Brookfield, WI 53045  
262.754.9400

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the  
Wisconsin Sheet Metal Workers Health and Benefit Fund

### **Opinion**

We have audited the accompanying financial statements of the Wisconsin Sheet Metal Workers Health and Benefit 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

### **Basis for Opinion**

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

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

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the 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.

## Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The schedules of administrative expenses for the years ended December 31, 2024 and 2023 are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, 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 are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Brookfield, Wisconsin  
October 6, 2025

## **FINANCIAL STATEMENTS**

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments at fair value	\$ 32,039,612	\$ 29,199,624
Receivables		
Employer contributions	4,305,545	4,241,610
Other receivables	583,668	1,439,398
Unsettled investment sales	-	615,000
Accrued interest	153,119	155,982
Total receivables	5,042,332	6,451,990
Cash	19,575,159	17,375,555
Prepaid expenses	132,256	136,976
Equipment, net of accumulated depreciation of \$57,508 and \$67,018, respectively	147	547
Total assets	56,789,506	53,164,692
<b>LIABILITIES</b>		
Accounts payable	60,032	62,534
Benefit program costs	1,021,951	432,022
Due to other funds	2,806,677	2,639,987
Total liabilities	3,888,660	3,134,543
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 52,900,846</b>	<b>\$ 50,030,149</b>

See accompanying notes to financial statements.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO NET ASSETS</b>		
<b>ATTRIBUTED TO</b>		
Investment income		
Interest and dividends	\$ 1,044,275	\$ 753,724
Net appreciation in fair value of investments	1,177,849	1,948,572
Total investment income	2,222,124	2,702,296
Investment expenses	(79,779)	(82,590)
Net investment income	2,142,345	2,619,706
Contributions		
Employer contributions	50,973,940	48,268,553
Participant contributions	4,618,044	4,405,549
Total contributions	55,591,984	52,674,102
Other additions		
Liquidated damages	50,338	16,019
Shared expense reimbursements	51,089	35,588
Other	82,031	98,575
Total other additions	183,458	150,182
Total additions	57,917,787	55,443,990
<b>DEDUCTIONS FROM NET ASSETS</b>		
<b>ATTRIBUTED TO</b>		
Health care benefits	48,287,140	39,024,953
Preferred provider and claims administration	1,963,831	2,108,010
SMART MAPD premiums	3,029,796	2,850,976
Dental insurance premiums	141,733	109,699
Life insurance premiums	139,608	133,984
Cost containment programs	147,882	36,199
Total benefits program costs	53,709,990	44,263,821
Administrative expenses	1,337,100	1,312,315
Total deductions	55,047,090	45,576,136
NET INCREASE	2,870,697	9,867,854
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	50,030,149	40,162,295
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	<u>\$ 52,900,846</u>	<u>\$ 50,030,149</u>

See accompanying notes to financial statements.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

---

**1. DESCRIPTION OF PLAN**

The following brief description of the Wisconsin Sheet Metal Workers Health and Benefit Fund (the Fund) provides only general information about the Fund's provisions. Participants should refer to the plan document for a complete description of the Fund's provisions, copies of which may be obtained from the fund sponsor.

General

The Fund is a health benefit plan established as a result of participation agreements between Local No. 18 and Local No. 7, Zone 5 of the International Association of Sheet Metal, Air, Rail and Transportation Workers (Union), and participating employers. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Fund is administered by a Board of Trustees (Trustees) consisting of a union group and an employer group of representatives each having equal voting rights.

Administration

The Trustees have overall responsibility for the operation and administration of the Fund. The Trustees have engaged the services of BeneSys, Inc. as the third-party administrator (TPA) to handle daily administration duties of the Fund.

Contributions

The Fund is funded by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. The contribution rate through May 2023 was \$10.90 per hour, increasing to \$11.70 per hour effective June 1, 2023, and then increasing to \$11.90 per hour effective June 1, 2024. Under certain conditions, the Fund allows for self-payment contributions from participants and retirees. The cost of the postretirement benefit plan is shared by the Fund's participating employers and retirees. In addition to deductibles and copayments, retiree contributions for the years ended December 31, 2024 and 2023 ranged from \$370 to \$1,065 per month depending upon the type of coverage and years of credited service. For the years ended December 31, 2024 and 2023, the retiree contributions are an estimated 46% and 58% of the projected cost of providing postretirement benefits.

Employer and participants' contributions are received from employers and participants for the operation of the Fund. Employer contributions are recognized in the period that coincides with the completion of the related work hours. Participant contributions are recognized in the period of benefit coverage.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. DESCRIPTION OF PLAN (Continued)**

Benefits

The Fund provides medical, prescription drug, dental, vision, hearing care, accident and sickness, life, and accidental death and dismemberment benefits. These benefits are provided for eligible employees of participating employers and their dependents and certain retirees. The Fund also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

The Fund offers two different benefit packages, a Premier and a Standard Program. Under provisions of the plan document, participants accumulate, on an individual account basis, employer contributions which are used to pay for the cost of coverage for the program selected. Participants have the ability to accumulate excess contributions to extend their eligibility in the Fund up to a maximum of twelve months cost of coverage.

The Fund has established and maintains health reimbursement accounts (HRA) for eligible participants funded by employer contributions. HRA funds may be used to continue coverage in the Fund, pay out-of-pocket costs, and other expenses reimbursable under the Internal Revenue Code (IRC) not covered by the Fund. The Fund is not permitted to refund any part of the balances to participants; remaining account balances are not portable upon termination or loss of eligibility and are forfeited back to the Fund.

Insured Benefits

The Fund fully insures its life insurance benefits, accidental death and dismemberment benefits, Medicare eligible prescription drug coverage, and Medicare eligible dental benefits. The Fund purchases an annual insurance contract for these benefits. Premiums for these benefits are paid to insurance companies from the assets of the Fund.

Self-Insured Benefits

All other Fund benefits are self-insured. The claims for self-insured benefits are processed by the TPA or by the Fund's third-party claims processors under administrative services only arrangements. The claim processors pay claims directly to or on behalf of participants and are then reimbursed by the Fund. Ultimate responsibility for payments to providers and participants is retained by the Fund. The Fund uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Fund based on the Fund's utilization pattern of specific drugs.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accompanying financial statements are prepared, and the books of record are maintained, on the accrual basis of accounting.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash

Cash is defined as currency on hand, in demand deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, estimated health claims incurred but not reported (IBNR), postretirement benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for IBNR and postretirement benefit obligations. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Concentration of Credit Risk

The Fund maintains its cash balance in financial institutions, which at times may be in excess of federally insured limits. As of December 31, 2024 and 2023, the Fund had \$19,690,483 and \$17,498,712, respectively, deposited in excess of the Federal Deposit Insurance Corporation insurance limits. The Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on its cash.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Fund's valuation policies and procedures utilizing information provided by the investment adviser and custodian. See Note 5 for a discussion of fair value measurements.

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

Property and Equipment

Property and equipment are recorded at cost less depreciation accumulated since their acquisition and do not purport to represent replacement or realizable values. Equipment is depreciated between five to fifteen years on the straight-line method.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property and Equipment (Continued)

When assets are retired or otherwise disposed of, the cost and related depreciation are removed from the accounts and any resulting gain or loss is recognized. The cost of maintenance and repairs is expensed as incurred. Depreciation expense for the years ended December 31, 2024 and 2023 were \$400 and \$453, respectively.

Payment of Benefits

Premiums paid by the Fund are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by the Fund and the third-party claim processors. Amounts due to claims processors that have yet to be reimbursed by the Fund are recorded as benefit program costs in the accompanying statements of net assets available for benefits. Claim payments are recorded in health care benefits in the accompanying statements of changes in net assets available for benefits.

Rebates and Refunds

Rebates due from the Fund's PBM are recorded when known and earned, with the offset against health care benefits. Refunds due as of the financial statement date have been reported as a receivable in the accompanying statements of net assets available for benefits. Pharmacy rebates totaling \$2,006,562 and \$2,328,937 have been netted with health care benefits in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

Subrogation and medical refunds are recorded when received. These refunds totaled \$163,533 and \$415,028 for the years ended December 31, 2024 and 2023, respectively, and are netted with health care benefits in the accompanying statements of changes in net assets available for benefits.

Health Reimbursement Accounts

HRA amounts available to participants and included in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023 approximated \$7,123,000 and \$7,203,000, respectively. For the years ended December 31, 2024 and 2023, HRA amounts used to continue coverage approximated \$421,300 and \$317,400, respectively, and are included in participant contributions.

Reimbursements for out-of-pocket costs and other reimbursable expenses included in health care benefits approximated \$1,759,000 and \$1,732,00 for the years ended December 31, 2024 and 2023, respectively.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Claims Incurred but not Reported

It is necessary under self-insured benefit programs to accrue an amount for claims incurred but not reported as of December 31, 2024 and 2023. The claims reserve accrual calculation is based on a review by the Fund's consultant of actual claims paid subsequent to year end and estimates of future claims to be paid based on past experience. Since the liability is estimated, the ultimate settlement of claims may vary from the amounts included in the Fund's benefit obligations. See Note 3.

Accumulated Benefits

The Fund is required to provide future benefits to participants who have accumulated a certain amount of contributions as determined by the eligibility rules of the Fund. An estimate of the amount of these future benefits, based on contributions accumulated, is reflected in Note 3 for the Fund's benefit obligations, and the increase or decrease compared to the previous year is shown as an addition to or reduction from accumulated benefits for participants, net of amounts currently payable in the statements of changes in benefit obligations. The ultimate amount paid for future benefits will vary from the estimated obligation recorded and it is not possible to measure the degree of variability inherent in this estimate.

Postretirement Benefits

Postretirement benefit obligations have been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. These benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Fund participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The obligations represent the amounts that are expected to be funded by contributions from the Fund's participating employers, retirees, and from existing Fund assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligations 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 cost 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.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Postretirement Benefits (Continued)

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were:

	<b>2024</b>	<b>2023</b>
Discount rate	5.50%	4.75%
Health trend rates:		
Non-Medicare medical and prescription drug	8.90% graded down to 4.50% over 18 years	8.00% graded down to 4.50% over 14 years
Medicare medical and prescription drug	9.00% graded down to 4.50% over 13 years	22.00%, then 8.80% graded down to 4.50% over 14 years
Dental	3.0%	3.0%
Vision	3.0%	3.0%
Administrative expense rate	2.5%	2.5%
Retiree contribution increase rate	Equal to the ultimate trend rate of 4.50%	Equal to the ultimate trend rate of 4.50%
Retirement mortality rates:		
Healthy	Pri-2012 Blue Collar Headcount-weighted Healthy Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021	Pri-2012 Blue Collar Headcount-weighted Healthy Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021
Disabled	Pri-2012 Headcount-weighted Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021	Pri-2012 Headcount-weighted Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. FUND'S BENEFIT OBLIGATIONS**

The Fund's benefit obligations as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Claims payable and claims incurred but not reported	\$ 4,537,900	\$ 4,308,500
Other obligations for current coverage, at present value of estimated amounts		
Future benefits based on participants' accumulated eligibility	<u>36,448,898</u>	<u>35,103,898</u>
Total obligations other than postretirement benefit obligations	<u>40,986,798</u>	<u>39,412,398</u>
Postretirement benefit obligations		
Retired participants and beneficiaries	30,509,778	57,641,731
Active participants fully eligible for benefits	35,311,401	50,869,867
Active participants not yet fully eligible for benefits	<u>54,133,831</u>	<u>69,715,217</u>
Total postretirement benefit obligations	<u>119,955,010</u>	<u>178,226,815</u>
<b>FUND'S TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$ 160,941,808</u></u>	<u><u>\$ 217,639,213</u></u>

The Fund's excess of benefit obligations over net assets at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreements. The postretirement benefit obligation is not vested and can be modified or eliminated by action of the Trustees in accordance with the terms of the governing documents. It is expected that the deficiency will be funded through a combination of retiree premium payments and subsidies generated by contributions made on behalf of active participants. The Trustees are responsible for developing and implementing the funding policy.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Act) provides for a prescription drug benefit under Medicare Part D as well as a federal subsidy to sponsors of retiree health care plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Effective January 1, 2013 the Fund adopted the EGWP with wrap around supplemental coverage and effective January 1, 2016 adopted the Humana medicare advantage prescription drug (MAPD) coverage, and will no longer receive Medicare Part D subsidies. As a result, there is no federal subsidy included in either the Fund's postretirement benefit obligations or in the changes to the benefit obligations.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CHANGES IN FUND'S BENEFIT OBLIGATIONS**

The changes in the Fund's benefit obligations for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	\$ 4,308,500	\$ 4,254,000
Claims reported and approved for payment	48,516,540	39,079,453
Claims paid	(48,287,140)	(39,024,953)
Balance at end of year	<u>4,537,900</u>	<u>4,308,500</u>
Other obligations for current coverage, at present value of estimated amounts		
Balance at beginning of year	35,103,898	31,800,853
Increase in benefits earned	1,345,000	3,303,045
Balance at end of year	<u>36,448,898</u>	<u>35,103,898</u>
Postretirement benefit obligations		
Balance at beginning of year	178,226,815	103,260,644
Increase (decrease) in postretirement benefits attributable to:		
Interest	8,696,968	5,260,159
Benefits earned, net	2,362,418	(195,739)
Actuarial experience loss (gain)	-	2,566,672
Changes in actuarial assumptions	(69,331,191)	65,949,109
Plan amendments	-	1,385,970
Balance at end of year	<u>119,955,010</u>	<u>178,226,815</u>
FUND'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 160,941,808</u>	<u>\$ 217,639,213</u>

The December 31, 2024 assumption valuation changes decreased obligations by \$69,331,191 due to updating the valuation year per capita health costs for a change in MAPD provider, updating the future trend rates on per capita health costs, increasing the discount rate from 4.75% to 5.50% and retiree contribution rates remaining constant and not increasing as expected. More detailed information is provided in the December 31, 2024 Valuation Report prepared by Segal and dated April 11, 2025.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. CHANGES IN FUND'S BENEFIT OBLIGATIONS (Continued)**

The December 31, 2023 assumption valuation changes increased obligations by \$65,949,109 due to modifying the future trend on per capita health costs, decreasing the discount rate from 5.00% to 4.75%, updating the valuation-year per capita health costs, and retiree contribution rates remaining constant and not increasing as expected. A plan amendment, effective January 1, 2024, for the Fund increasing the annual dental maximum for non-Medicare retirees from \$1,500 to \$2,500, and increasing the vision annual maximum for all retirees from \$300 to \$600, increased obligations by \$1,385,970. More detailed information is provided in the December 31, 2023 Valuation Report prepared by Segal and dated June 4, 2024.

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 obligations.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$17,712,325 and \$30,940,124, respectively.

**5. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access at the measurement date.
- Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- a. Quoted prices for similar assets or liabilities in active markets,
  - b. Quoted prices for identical or similar assets or liabilities in inactive markets,
  - c. Inputs other than quoted prices that are observable for the asset or liability,
  - d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. FAIR VALUE MEASUREMENTS (Continued)**

Level 2: (Continued)

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

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

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

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

*Cash equivalent:* Valued at the deposit account balances, payable on demand.

*US Government and agency securities:* The fair values of US Treasury securities are based upon unadjusted market prices and are classified within Level 1. The fair value of US government agency securities is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, reported trades, bids, offers and credit spreads. Accordingly, the fair value of US government agency securities is classified within Level 2.

*Corporate and municipal bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the US Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

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

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. FAIR VALUE MEASUREMENTS (Continued)**

The following summarizes by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024 and 2023:

<b>Description</b>	<b>Assets at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash Equivalent	\$ -	\$ 216,372	\$ -	\$ 216,372
US Government and Agency Securities	12,039,758	7,112	-	12,046,870
Corporate Bonds	-	8,859,842	-	8,859,842
Municipal Bonds	-	303,754	-	303,754
Mutual Funds	10,612,774	-	-	10,612,774
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>	<b>\$ 22,652,532</b>	<b>\$ 9,387,080</b>	<b>\$ -</b>	<b>\$ 32,039,612</b>

<b>Description</b>	<b>Assets at Fair Value as of December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash Equivalent	\$ -	\$ 51,669	\$ -	\$ 51,669
US Government and Agency Securities	10,988,127	17,246	-	11,005,373
Corporate Bonds	-	7,849,922	-	7,849,922
Municipal Bonds	-	312,241	-	312,241
Mutual Funds	9,980,419	-	-	9,980,419
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>	<b>\$ 20,968,546</b>	<b>\$ 8,231,078</b>	<b>\$ -</b>	<b>\$ 29,199,624</b>

**6. DUE TO OTHER FUNDS**

The Fund receives monies on a monthly basis for various other funds. These funds are transferred to the respective funds during either the month of receipt or the month following. As of December 31, 2024 and 2023, the total due to other funds was \$2,806,677 and \$2,639,987, respectively, and are included in liabilities on the statements of net assets available for benefits.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. PARTY-IN-INTEREST TRANSACTIONS**

The Fund has entered into an administrative service sharing arrangement with other entities that receive contributions pursuant to the same collective bargaining agreements that require employers to contribute to the Fund. Under the arrangement, the Fund also assumes primary responsibility for pursuing and collecting employer contributions and conducting employer payroll audits. Although the Fund may not qualify as a party-in-interest to the other entities, the Fund has structured the arrangement to comply with prohibited transaction class exemptions 76-1 and 77-10. The Fund collects reimbursements from the other entities for their share of the Fund's costs incurred based on methods adopted by the Trustees. For the years ended December 31, 2024 and 2023, the total costs incurred under this arrangement was \$147,115 and \$106,049, respectively. As of December 31, 2024 and 2023, the reimbursements due from other funds was \$49,759 and \$35,588, respectively, and are included in other receivables on the statements of net assets available for benefits.

**8. TAX STATUS**

The trust established under the Fund to hold the Fund's assets is intended to qualify pursuant to Section 501(c)(9) of the IRC. The Fund has obtained a favorable tax determination letter dated January 7, 1987 from the Internal Revenue Service (IRS) and is therefore not subject to tax under present income tax laws. The Fund sponsor believes that the Fund and trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

US GAAP requires plan management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 52,900,846	\$ 50,030,149
Benefit obligations:		
Health claims payable and claims incurred but not reported	(4,537,900)	(4,308,500)
Accumulated benefits for participants	(36,448,898)	(35,103,898)
<b>NET ASSETS PER THE FORM 5500</b>	<u>\$ 11,914,048</u>	<u>\$ 10,617,751</u>

The following is a reconciliation of health care benefits per the financial statements to benefits paid directly to participants or beneficiaries per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Health care benefits per the financial statements	\$ 48,287,140	\$ 39,024,953
Net change during the year:		
Health claims payable and claims incurred but not reported	229,400	54,500
Accumulated benefits for participants	1,345,000	3,303,045
<b>BENEFITS PAID DIRECTLY TO PARTICIPANTS OR BENEFICIARIES PER THE FORM 5500</b>	<u>\$ 49,861,540</u>	<u>\$ 42,382,498</u>

**10. PLAN TERMINATION**

Although they have not expressed any intention to do so, the Trustees have the right under the plan document to modify the benefits provided to participants, to discontinue its contributions at any time, and to terminate the Fund subject to the provisions set forth in ERISA. In the event of Fund termination, the assets remaining shall be subject to the applicable provisions of the Fund then in effect and shall be used until exhausted to pay benefits to participants in the order of their entitlement.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. 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 actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

**12. SUBSEQUENT EVENT**

The Fund has evaluated subsequent events through October 6, 2025, which was the date that these financial statements were available for issuance and noted the following subsequent events:

Effective January 1, 2025, the plan was amended and as a result, the following plan provisions changed:

- The annual dental benefit limit for out of network providers increased from \$500 to \$2,500.
- Weekly accident and sickness benefit increased from \$444 after FICA taxes to \$550 before taxes.

**SUPPLEMENTAL SCHEDULES**

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Cash Equivalent</b>				
	First American Inst Prime Ob Fd Cl T	216,264.109 shares	\$ 216,382	\$ 216,372
<b>US Government and Agency Securities</b>				
	FHLMC Mtcl. Mtg.	7,171, 3.500%, due 05/15/26	6,811	7,112
	US Treasury note	125,000, 1.125%, due 02/15/31	120,181	103,156
	US Treasury note	375,000, 1.625%, due 05/15/31	388,975	316,365
	US Treasury note	235,000, 0.750%, due 05/31/26	233,577	223,819
	US Treasury note	1,075,000, 1.375%, due 11/15/31	1,009,237	878,447
	US Treasury note	775,000, 2.875%, due 05/15/32	772,139	696,028
	US Treasury note	505,000, 2.750%, due 05/15/25	489,244	502,223
	US Treasury note	410,000, 2.625%, due 07/31/29	387,082	380,373
	US Treasury note	1,095,000, 4.125%, due 11/15/32	1,126,430	1,067,975
	US Treasury note	400,000, 3.875%, due 11/30/27	396,109	395,484
	US Treasury note	150,000, 4.625%, due 02/28/25	148,949	150,042
	US Treasury note	295,000, 3.625%, due 03/31/28	295,046	288,929
	US Treasury note	475,000, 3.750%, due 06/30/30	468,272	459,505
	US Treasury note	200,000, 4.625%, due 06/30/25	199,062	200,482
	US Treasury note	200,000, 4.500%, due 07/15/26	199,539	200,720
	US Treasury note	175,000, 3.875%, due 08/15/33	165,888	166,551
	US Treasury note	275,000, 4.625%, due 09/15/26	273,421	276,639
	US Treasury note	275,000, 4.875%, due 10/31/30	274,216	281,069
	US Treasury note	800,000, 4.375%, due 12/15/26	806,837	801,816
	US Treasury note	250,000, 3.750%, due 12/31/30	245,127	240,867
	US Treasury note	300,000, 3.750%, due 12/31/28	297,703	293,265
	US Treasury note	500,000, 4.000%, due 01/15/27	498,007	497,540
	US Treasury note	60,000, 4.250%, due 02/28/31	59,733	59,319
	US Treasury note	415,000, 4.625%, due 04/30/29	416,702	418,976
	US Treasury note	165,000, 4.500%, due 05/31/29	166,611	165,789
	US Treasury note	215,000, 3.875%, due 08/15/34	214,152	203,291
	US Treasury note	185,000, 3.750%, due 08/31/26	184,494	183,537
	US Treasury note	325,000, 3.750%, due 08/31/31	328,923	311,376
	US Treasury note	270,000, 4.125%, due 10/31/26	268,999	269,384
	US Treasury note	245,000, 2.250%, due 11/15/25	254,243	240,808
	US Treasury note	435,000, 0.250%, due 05/31/25	430,493	427,940
	US Treasury note	135,000, 1.500%, due 02/15/30	145,646	117,223
	US Treasury note	205,000, 2.250%, due 08/15/27	203,325	194,861

(This schedule is continued on the following pages.)

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>US Government and Agency Securities (Continued)</b>				
	US Treasury note	205,000, 2.250%, due 11/15/27	\$ 197,633	\$ 193,821
	US Treasury note	200,000, 2.875%, due 05/15/28	199,290	191,040
	US Treasury note	85,000, 2.875%, due 08/15/28	87,416	80,857
	US Treasury note	255,000, 3.000%, due 10/31/35	271,380	252,412
	US Treasury note	235,000, 3.125%, due 11/15/28	242,223	224,869
	US Treasury note	90,000, 2.375%, due 05/15/29	95,783	82,960
	Total US Government and agency securities		12,568,898	12,046,870
<b>Corporate Bonds</b>				
	Abbvie, Inc	90,000, 4.800%, due 03/15/29	88,936	89,932
	Abbvie, Inc	40,000, 4.950%, due 03/15/31	40,032	39,992
	Agree LTD L.P.	35,000, 2.000%, due 06/15/28	34,112	31,697
	Amcor Group Fin Plc	90,000, 5.450%, due 05/23/29	90,388	90,744
	Ameren III Co	90,000, 4.950%, due 06/01/33	89,190	88,331
	American Tower Corp.	30,000, 2.750%, due 01/15/27	27,982	28,814
	Americredit Auto	2,899, 0.760%, due 08/18/26	2,898	2,893
	Amgen Inc	90,000, 5.150%, due 03/02/28	89,843	90,655
	Amgen Inc	45,000, 5.250%, due 03/02/33	44,928	44,668
	Aon Corp.	70,000, 3.750%, due 05/02/29	69,699	66,466
	Arecap Irland L P	175,000, 6.100%, due 01/15/27	175,229	178,973
	AT&T, Inc	90,000, 4.350%, due 03/01/29	99,503	88,051
	Bank	73,550, 3.289%, due 07/15/60	74,584	72,775
	Bank	105,000, 4.217%, due 08/15/61	101,157	101,764
	Bank	55,000, 3.488%, due 11/15/50	49,266	51,664
	Bank of America Corp.	170,000, 5.468%, due 01/23/35	170,700	170,185
	Bank of America Corp.	65,000, 5.518%, due 10/25/35	64,672	63,552
	Bank of America Mtn.	70,000, 3.824%, due 01/20/28	79,069	68,589
	Bank of America Mtn.	540,000, 5.202%, due 04/26/29	536,457	542,522
	Benchmark	149,605, 2.702%, due 03/15/53	148,249	149,224
	Benchmark	115,000, 3.049%, due 12/15/61	106,797	103,900
	Boeing Co. Cr.	145,000, 3.250%, due 02/01/28	133,290	136,519
	Brixmor L.P.	65,000, 2.250%, due 04/01/28	55,930	59,395
	C V S Health Corp.	65,000, 1.300%, due 08/21/27	56,163	58,897
	Campbell Soup	30,000, 5.200%, due 03/21/29	29,942	30,295
	Carvana Auto	66,546, 4.610%, due 11/10/27	66,535	66,542

(This schedule is continued on the following pages.)

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Corporate Bonds (Continued)</b>				
	Charter	35,000, 2.250%, due 01/15/29	\$ 29,053	\$ 30,861
	Cheniere Energy	25,000, 4.500%, due 10/01/29	24,266	24,205
	Citibank N A	90,000, 5.570%, due 04/30/34	90,217	91,053
	Citigroup Commercial	131,000, 3.038%, due 11/10/52	140,856	116,834
	CNH Equipment	100,000, 4.660%, due 12/17/29	99,985	98,592
	CNH Equipment Tr	47,340, 0.810%, due 12/15/26	47,335	46,672
	Comcast Corp.	180,000, 2.650%, due 02/01/30	177,927	161,253
	Comm. Mtg. Tr.	170,899, 3.645%, due 07/10/50	176,025	170,323
	Constellation Brands	60,000, 2.875%, due 05/01/30	64,654	53,612
	Constellation Brands	55,000, 2.250%, due 08/01/31	44,166	45,768
	DBGS Mortgage Trust	190,000, 4.466%, due 10/15/51	220,474	181,562
	Deutsche Bk Ag N Y	145,000, 6.119%, due 07/14/26	145,384	145,948
	Discovery	55,000, 4.125%, due 05/15/29	50,978	51,242
	DTE Electric Co.	70,000, 4.850%, due 12/01/26	70,126	70,547
	Duke Energy	105,000, 2.550%, due 04/15/31	103,510	90,971
	Enbridge Inc	65,000, 6.000%, due 11/15/28	67,181	67,278
	Energy Transfer L.P.	50,000, 3.750%, due 05/15/30	48,461	46,649
	Essential Pptys L.P.	35,000, 2.950%, due 07/15/31	34,930	29,797
	Essex Portfolio L.P.	40,000, 5.500%, due 04/01/34	40,842	40,017
	Florida Pwr Lt Co	90,000, 5.050%, due 04/01/28	90,396	90,864
	Florida Pwr Lt Co	90,000, 4.800%, due 05/15/33	89,022	87,552
	Ford Cr Auto Owner	150,000, 4.760%, due 07/15/29	149,999	148,512
	Ford Cr Auto Owner	100,000, 4.840%, due 07/15/29	99,997	100,070
	Ford Mt Co Del Sr	25,000, 6.100%, due 08/19/32	24,986	24,879
	General Motors Finl. Co.	125,000, 4.900%, due 10/06/29	125,006	123,130
	Georgja Power	45,000, 2.650%, due 09/15/29	39,361	40,815
	Gm Fin Cons Auto	29,378, 0.680%, due 09/16/26	29,377	29,104
	Goldman Sachs Group	140,000, 4.692%, due 10/23/30	139,847	137,064
	Hartford Finl Svca	40,000, 2.800%, due 08/19/29	33,263	36,431
	Hca Inc	65,000, 5.625%, due 09/01/28	65,639	65,864
	Healthcare Trust Of	65,000, 3.875%, due 05/01/25	68,280	64,677
	Highwoods Realty LP	60,000, 3.050%, due 02/15/30	59,460	52,915
	Home Depot Inc	70,000, 4.750%, due 06/25/29	69,737	70,151
	Honeywell Intl Inc	70,000, 4.500%, due 01/15/34	66,276	66,791
	Hsbc Holdings Pcl	85,000, 2.099%, due 06/04/26	84,168	83,998

(This schedule is continued on the following pages.)

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Corporate Bonds (Continued)</b>				
	Ing Groep Nv	90,000, 3.950%, due 03/29/27	\$ 94,023	\$ 88,432
	Jpmbb Commercial	55,000, 3.770%, due 12/15/48	62,229	54,446
	Jpmorgan Chase Co	405,000, 4.603%, due 10/22/30	404,293	397,293
	Jpmorgan Chase Co	175,000, 4.946%, due 10/22/35	175,078	168,616
	Morgan Stanely	75,000, 3.594%, due 03/15/49	69,984	73,733
	Morgan Stanley Sr	410,000, 4.654%, due 10/18/30	409,510	401,214
	O Reilly Automotive	75,000, 4.200%, due 04/01/30	72,216	72,105
	Oracle Corp	65,000, 2.875%, due 03/25/31	64,174	57,196
	Pfizer Invt	295,000, 4.450%, due 05/19/28	290,388	292,407
	Philip Morris	25,000, 4.750%, due 11/01/31	24,619	24,449
	Philips 66 Co Sr	20,000, 5.300%, due 06/30/33	19,586	19,820
	Regency Centers LP	95,000, 2.950%, due 09/15/29	87,558	87,084
	Rtx Corporation	25,000, 2.250%, due 06/15/31	23,200	21,744
	Sabine Pass	60,000, 5.000%, due 03/15/27	59,363	60,125
	Sec Recovery L P	171,386, 0.861%, due 11/15/33	171,382	149,713
	T Mobile USA Inc	155,000, 4.800%, due 07/15/28	154,222	154,159
	Target Corp	25,000, 4.500%, due 09/15/34	24,623	23,764
	Texas Instrs. Inc.	75,000, 4.900%, due 03/14/33	73,810	74,483
	Ubs Ag London Branch	85,000, 5.650%, due 09/11/28	87,091	86,972
	Unitedhealth Group	175,000, 4.000%, due 05/15/29	167,812	169,048
	Verizon	100,000, 1.750%, due 01/20/31	92,051	82,405
	Virginia Pwr Feul	93,682, 5.088%, due 05/01/29	93,681	94,042
	Volkswagen Auto Ln	22,755, 1.020%, due 06/22/26	22,754	22,634
	Wells Fargo	365,000, 3.498%, due 07/15/58	382,623	362,409
	Wells Fargo Co Mtn	165,000, 5.574%, due 07/25/29	166,111	167,524
	Wepco L P	166,666, 1.578%, due 12/15/35	166,665	142,673
	Williams Cos Inc	105,000, 5.300%, due 08/15/28	104,867	106,003
	Wisconsin Pwr Lt	50,000, 6.062%, due 03/30/34	50,124	49,786
	World Omni Auto	40,245, 0.810%, due 10/15/26	40,240	39,940
	Sysco Corp. Sr.	15,000, 2.450%, due 12/14/31	12,456	12,583
	Total corporate bonds		9,103,468	8,859,842

(This schedule is continued on the following page.)

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Municipal Bonds</b>				
	Alabama Econ	15,000, 3.163%, due 09/15/25	\$ 14,830	\$ 14,834
	Miami Dade Cnty Fl	120,000, 2.529%, due 10/01/30	118,052	106,086
	New York Ny Txbl	185,000, 2.280%, due 08/01/25	184,787	182,834
	Total municipal bonds		<u>317,669</u>	<u>303,754</u>
<b>Mutual Funds</b>				
	PIMCO Income Fund Ins	234,061.146 shares	2,446,243	2,462,323
	PIMCO All Asset Fund Inst.	153,969.559 shares	1,882,287	1,665,951
	Vanguard Instl. Index Inst. #94	9,972.131 shares	1,980,492	4,775,654
	Westwood Inc. Opportunity Instl.	142,760.732 shares	1,915,510	1,708,846
	Total mutual funds		<u>8,224,532</u>	<u>10,612,774</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 30,430,949</u>	<u>\$ 32,039,612</u>

See accompanying notes and independent auditor's opinion.

**WISCONSIN STREET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 35-1638874    PLAN: #501

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Fund assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Cash Equivalent							
First American	Inst Prime Ob Fd Cl T (132 transactions)	\$ 6,979,465	\$ -	\$ -	\$ -	\$ 6,979,465	\$ 6,979,465	\$ -
	(45 transactions)	-	6,815,197	-	-	6,814,752	6,815,197	445
	Mutual Fund							
Vanguard	Instl. Index Inst. #94 (4 transactions)	140,216	-	-	-	140,216	140,216	-
	(3 transactions)	-	3,275,000	-	-	1,475,452	3,275,000	1,799,548

See accompanying notes and independent auditor's opinion.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Operational expenses		
Fund administrative fees	\$ 646,845	\$ 629,106
Consultant fees	128,630	139,726
Legal fees	221,761	196,551
Payroll taxes and benefits	47,893	49,769
Payroll auditing fees	54,781	50,050
Audit fees	35,255	34,230
Bank charges	(70)	9,045
Computer programming	60,920	63,030
Postage	21,907	29,705
Bonding and fiduciary insurance	32,681	24,406
Office supplies, equipment rental, and maintenance	47,867	48,655
Trustee meetings and education programs	9,347	7,389
Depreciation	400	453
Telephone	5,080	4,884
Dues and subscriptions	6,000	9,245
Total operational expenses	1,319,297	1,296,244
Governmental fees and assessments	17,803	16,071
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 1,337,100</b>	<b>\$ 1,312,315</b>

See accompanying notes and independent auditor's opinion.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WISCONSIN SHEET METAL WORKERS 401 (K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF THE WISCONSIN SHEET METAL WORKERS 401 (K) PROFIT SHARING PLAN
2b Employer Identification Number (EIN): 39-1965830
2c Plan Sponsor's telephone number: 262-798-1838
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: SIGN HERE, [Signature], 10/07/2025, JAMES J. HOPPE. Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

<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>	1,167
<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>	999
	<b>6a(2)</b>	1,119
	<b>6b</b>	30
	<b>6c</b>	111
	<b>6d</b>	1,260
	<b>6e</b>	1
	<b>6f</b>	1,261
	<b>6g(1)</b>	1,140
<b>6g(2)</b>	1,202	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	74

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2S 2T

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

**WISCONSIN STREET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 35-1638874    PLAN: #501

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Fund assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Cash Equivalent							
First American	Inst Prime Ob Fd Cl T (132 transactions) (45 transactions)	\$ 6,979,465	\$ -	\$ -	\$ -	\$ 6,979,465	\$ 6,979,465	\$ -
		-	6,815,197	-	-	6,814,752	6,815,197	445
	Mutual Fund							
Vanguard	Instl. Index Inst. #94 (4 transactions) (3 transactions)	140,216	-	-	-	140,216	140,216	-
		-	3,275,000	-	-	1,475,452	3,275,000	1,799,548

See accompanying notes and independent auditor's opinion.

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<b>Cash Equivalent</b>			
	First American Inst Prime			
	Ob Fd Cl T	216,264.109 shares	\$ 216,382	\$ 216,372
	<b>US Government and Agency Securities</b>			
	FHLMC Mtcl. Mtg.	7,171, 3.500%, due 05/15/26	6,811	7,112
	US Treasury note	125,000, 1.125%, due 02/15/31	120,181	103,156
	US Treasury note	375,000, 1.625%, due 05/15/31	388,975	316,365
	US Treasury note	235,000, 0.750%, due 05/31/26	233,577	223,819
	US Treasury note	1,075,000, 1.375%, due 11/15/31	1,009,237	878,447
	US Treasury note	775,000, 2.875%, due 05/15/32	772,139	696,028
	US Treasury note	505,000, 2.750%, due 05/15/25	489,244	502,223
	US Treasury note	410,000, 2.625%, due 07/31/29	387,082	380,373
	US Treasury note	1,095,000, 4.125%, due 11/15/32	1,126,430	1,067,975
	US Treasury note	400,000, 3.875%, due 11/30/27	396,109	395,484
	US Treasury note	150,000, 4.625%, due 02/28/25	148,949	150,042
	US Treasury note	295,000, 3.625%, due 03/31/28	295,046	288,929
	US Treasury note	475,000, 3.750%, due 06/30/30	468,272	459,505
	US Treasury note	200,000, 4.625%, due 06/30/25	199,062	200,482
	US Treasury note	200,000, 4.500%, due 07/15/26	199,539	200,720
	US Treasury note	175,000, 3.875%, due 08/15/33	165,888	166,551
	US Treasury note	275,000, 4.625%, due 09/15/26	273,421	276,639
	US Treasury note	275,000, 4.875%, due 10/31/30	274,216	281,069
	US Treasury note	800,000, 4.375%, due 12/15/26	806,837	801,816
	US Treasury note	250,000, 3.750%, due 12/31/30	245,127	240,867
	US Treasury note	300,000, 3.750%, due 12/31/28	297,703	293,265
	US Treasury note	500,000, 4.000%, due 01/15/27	498,007	497,540
	US Treasury note	60,000, 4.250%, due 02/28/31	59,733	59,319
	US Treasury note	415,000, 4.625%, due 04/30/29	416,702	418,976
	US Treasury note	165,000, 4.500%, due 05/31/29	166,611	165,789
	US Treasury note	215,000, 3.875%, due 08/15/34	214,152	203,291
	US Treasury note	185,000, 3.750%, due 08/31/26	184,494	183,537
	US Treasury note	325,000, 3.750%, due 08/31/31	328,923	311,376
	US Treasury note	270,000, 4.125%, due 10/31/26	268,999	269,384
	US Treasury note	245,000, 2.250%, due 11/15/25	254,243	240,808
	US Treasury note	435,000, 0.250%, due 05/31/25	430,493	427,940
	US Treasury note	135,000, 1.500%, due 02/15/30	145,646	117,223
	US Treasury note	205,000, 2.250%, due 08/15/27	203,325	194,861

(This schedule is continued on the following pages.)

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>US Government and Agency Securities (Continued)</b>				
	US Treasury note	205,000, 2.250%, due 11/15/27	\$ 197,633	\$ 193,821
	US Treasury note	200,000, 2.875%, due 05/15/28	199,290	191,040
	US Treasury note	85,000, 2.875%, due 08/15/28	87,416	80,857
	US Treasury note	255,000, 3.000%, due 10/31/35	271,380	252,412
	US Treasury note	235,000, 3.125%, due 11/15/28	242,223	224,869
	US Treasury note	90,000, 2.375%, due 05/15/29	95,783	82,960
	Total US Government and agency securities		12,568,898	12,046,870
<b>Corporate Bonds</b>				
	Abbvie, Inc	90,000, 4.800%, due 03/15/29	88,936	89,932
	Abbvie, Inc	40,000, 4.950%, due 03/15/31	40,032	39,992
	Agree LTD L.P.	35,000, 2.000%, due 06/15/28	34,112	31,697
	Amcor Group Fin Plc	90,000, 5.450%, due 05/23/29	90,388	90,744
	Ameren III Co	90,000, 4.950%, due 06/01/33	89,190	88,331
	American Tower Corp.	30,000, 2.750%, due 01/15/27	27,982	28,814
	Americredit Auto	2,899, 0.760%, due 08/18/26	2,898	2,893
	Amgen Inc	90,000, 5.150%, due 03/02/28	89,843	90,655
	Amgen Inc	45,000, 5.250%, due 03/02/33	44,928	44,668
	Aon Corp.	70,000, 3.750%, due 05/02/29	69,699	66,466
	Arecap Irland L P	175,000, 6.100%, due 01/15/27	175,229	178,973
	AT&T, Inc	90,000, 4.350%, due 03/01/29	99,503	88,051
	Bank	73,550, 3.289%, due 07/15/60	74,584	72,775
	Bank	105,000, 4.217%, due 08/15/61	101,157	101,764
	Bank	55,000, 3.488%, due 11/15/50	49,266	51,664
	Bank of America Corp.	170,000, 5.468%, due 01/23/35	170,700	170,185
	Bank of America Corp.	65,000, 5.518%, due 10/25/35	64,672	63,552
	Bank of America Mtn.	70,000, 3.824%, due 01/20/28	79,069	68,589
	Bank of America Mtn.	540,000, 5.202%, due 04/26/29	536,457	542,522
	Benchmark	149,605, 2.702%, due 03/15/53	148,249	149,224
	Benchmark	115,000, 3.049%, due 12/15/61	106,797	103,900
	Boeing Co. Cr.	145,000, 3.250%, due 02/01/28	133,290	136,519
	Brixmor L.P.	65,000, 2.250%, due 04/01/28	55,930	59,395
	C V S Health Corp.	65,000, 1.300%, due 08/21/27	56,163	58,897
	Campbell Soup	30,000, 5.200%, due 03/21/29	29,942	30,295
	Carvana Auto	66,546, 4.610%, due 11/10/27	66,535	66,542

(This schedule is continued on the following pages.)

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Corporate Bonds (Continued)</b>				
	Charter	35,000, 2.250%, due 01/15/29	\$ 29,053	\$ 30,861
	Cheniere Energy	25,000, 4.500%, due 10/01/29	24,266	24,205
	Citibank N A	90,000, 5.570%, due 04/30/34	90,217	91,053
	Citigroup Commercial	131,000, 3.038%, due 11/10/52	140,856	116,834
	CNH Equipment	100,000, 4.660%, due 12/17/29	99,985	98,592
	CNH Equipment Tr	47,340, 0.810%, due 12/15/26	47,335	46,672
	Comcast Corp.	180,000, 2.650%, due 02/01/30	177,927	161,253
	Comm. Mtg. Tr.	170,899, 3.645%, due 07/10/50	176,025	170,323
	Constellation Brands	60,000, 2.875%, due 05/01/30	64,654	53,612
	Constellation Brands	55,000, 2.250%, due 08/01/31	44,166	45,768
	DBGS Mortgage Trust	190,000, 4.466%, due 10/15/51	220,474	181,562
	Deutsche Bk Ag N Y	145,000, 6.119%, due 07/14/26	145,384	145,948
	Discovery	55,000, 4.125%, due 05/15/29	50,978	51,242
	DTE Electric Co.	70,000, 4.850%, due 12/01/26	70,126	70,547
	Duke Energy	105,000, 2.550%, due 04/15/31	103,510	90,971
	Enbridge Inc	65,000, 6.000%, due 11/15/28	67,181	67,278
	Energy Transfer L.P.	50,000, 3.750%, due 05/15/30	48,461	46,649
	Essential Pptys L.P.	35,000, 2.950%, due 07/15/31	34,930	29,797
	Essex Portfolio L.P.	40,000, 5.500%, due 04/01/34	40,842	40,017
	Florida Pwr Lt Co	90,000, 5.050%, due 04/01/28	90,396	90,864
	Florida Pwr Lt Co	90,000, 4.800%, due 05/15/33	89,022	87,552
	Ford Cr Auto Owner	150,000, 4.760%, due 07/15/29	149,999	148,512
	Ford Cr Auto Owner	100,000, 4.840%, due 07/15/29	99,997	100,070
	Ford Mt Co Del Sr	25,000, 6.100%, due 08/19/32	24,986	24,879
	General Motors Finl. Co.	125,000, 4.900%, due 10/06/29	125,006	123,130
	Georgja Power	45,000, 2.650%, due 09/15/29	39,361	40,815
	Gm Fin Cons Auto	29,378, 0.680%, due 09/16/26	29,377	29,104
	Goldman Sachs Group	140,000, 4.692%, due 10/23/30	139,847	137,064
	Hartford Finl Svca	40,000, 2.800%, due 08/19/29	33,263	36,431
	Hca Inc	65,000, 5.625%, due 09/01/28	65,639	65,864
	Healthcare Trust Of	65,000, 3.875%, due 05/01/25	68,280	64,677
	Highwoods Realty LP	60,000, 3.050%, due 02/15/30	59,460	52,915
	Home Depot Inc	70,000, 4.750%, due 06/25/29	69,737	70,151
	Honeywell Intl Inc	70,000, 4.500%, due 01/15/34	66,276	66,791
	Hsbc Holdings Pcl	85,000, 2.099%, due 06/04/26	84,168	83,998

(This schedule is continued on the following pages.)

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Corporate Bonds (Continued)</b>				
	Ing Groep Nv	90,000, 3.950%, due 03/29/27	\$ 94,023	\$ 88,432
	Jpmbb Commercial	55,000, 3.770%, due 12/15/48	62,229	54,446
	Jpmorgan Chase Co	405,000, 4.603%, due 10/22/30	404,293	397,293
	Jpmorgan Chase Co	175,000, 4.946%, due 10/22/35	175,078	168,616
	Morgan Stanely	75,000, 3.594%, due 03/15/49	69,984	73,733
	Morgan Stanley Sr	410,000, 4.654%, due 10/18/30	409,510	401,214
	O Reilly Automotive	75,000, 4.200%, due 04/01/30	72,216	72,105
	Oracle Corp	65,000, 2.875%, due 03/25/31	64,174	57,196
	Pfizer Invt	295,000, 4.450%, due 05/19/28	290,388	292,407
	Philip Morris	25,000, 4.750%, due 11/01/31	24,619	24,449
	Philips 66 Co Sr	20,000, 5.300%, due 06/30/33	19,586	19,820
	Regency Centers LP	95,000, 2.950%, due 09/15/29	87,558	87,084
	Rtx Corporation	25,000, 2.250%, due 06/15/31	23,200	21,744
	Sabine Pass	60,000, 5.000%, due 03/15/27	59,363	60,125
	Sec Recovery L P	171,386, 0.861%, due 11/15/33	171,382	149,713
	T Mobile USA Inc	155,000, 4.800%, due 07/15/28	154,222	154,159
	Target Corp	25,000, 4.500%, due 09/15/34	24,623	23,764
	Texas Instrs. Inc.	75,000, 4.900%, due 03/14/33	73,810	74,483
	Ubs Ag London Branch	85,000, 5.650%, due 09/11/28	87,091	86,972
	Unitedhealth Group	175,000, 4.000%, due 05/15/29	167,812	169,048
	Verizon	100,000, 1.750%, due 01/20/31	92,051	82,405
	Virginia Pwr Feul	93,682, 5.088%, due 05/01/29	93,681	94,042
	Volkswagen Auto Ln	22,755, 1.020%, due 06/22/26	22,754	22,634
	Wells Fargo	365,000, 3.498%, due 07/15/58	382,623	362,409
	Wells Fargo Co Mtn	165,000, 5.574%, due 07/25/29	166,111	167,524
	Wepco L P	166,666, 1.578%, due 12/15/35	166,665	142,673
	Williams Cos Inc	105,000, 5.300%, due 08/15/28	104,867	106,003
	Wisconsin Pwr Lt	50,000, 6.062%, due 03/30/34	50,124	49,786
	World Omni Auto	40,245, 0.810%, due 10/15/26	40,240	39,940
	Sysco Corp. Sr.	15,000, 2.450%, due 12/14/31	12,456	12,583
	Total corporate bonds		9,103,468	8,859,842

(This schedule is continued on the following page.)

**WISCONSIN SHEET METAL WORKERS  
HEALTH AND BENEFIT FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 35-1638874      PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Municipal Bonds</b>				
	Alabama Econ	15,000, 3.163%, due 09/15/25	\$ 14,830	\$ 14,834
	Miami Dade Cnty Fl	120,000, 2.529%, due 10/01/30	118,052	106,086
	New York Ny Txbl	185,000, 2.280%, due 08/01/25	184,787	182,834
	Total municipal bonds		317,669	303,754
<b>Mutual Funds</b>				
	PIMCO Income Fund Ins	234,061.146 shares	2,446,243	2,462,323
	PIMCO All Asset Fund Inst.	153,969.559 shares	1,882,287	1,665,951
	Vanguard Instl. Index Inst. #94	9,972.131 shares	1,980,492	4,775,654
	Westwood Inc. Opportunity Instl.	142,760.732 shares	1,915,510	1,708,846
	Total mutual funds		8,224,532	10,612,774
<b>TOTAL INVESTMENTS</b>			\$ 30,430,949	\$ 32,039,612

See accompanying notes and independent auditor's opinion.